

<i>SERFF Tracking Number:</i>	<i>MALI-126895018</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>Mutual of America Life Insurance Company</i>	<i>State Tracking Number:</i>	<i>47285</i>
<i>Company Tracking Number:</i>	<i>SCC-DC-2010</i>		
<i>TOI:</i>	<i>A02G Group Annuities - Deferred Non-variable</i>	<i>Sub-TOI:</i>	<i>A02G.003 Single Premium</i>
<i>Product Name:</i>	<i>Single Contribution Group Annuity Contract</i>		
<i>Project Name/Number:</i>	<i>/</i>		

## Filing at a Glance

Company: Mutual of America Life Insurance Company

Product Name: Single Contribution Group      SERFF Tr Num: MALI-126895018      State: Arkansas

Annuity Contract

TOI: A02G Group Annuities - Deferred Non-      SERFF Status: Closed-Approved-      State Tr Num: 47285  
variable      Closed

Sub-TOI: A02G.003 Single Premium      Co Tr Num: SCC-DC-2010      State Status: Approved-Closed

Filing Type: Form      Reviewer(s): Linda Bird  
Disposition Date: 11/17/2010

Authors: Robert Thode, Nia  
Shownkeen

Date Submitted: 11/10/2010      Disposition Status: Approved-  
Closed

Implementation Date Requested:

Implementation Date:

State Filing Description:

## General Information

Project Name:

Status of Filing in Domicile:

Project Number:

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Group

Submission Type: New Submission

Group Market Size: Small and Large

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 11/17/2010

Explanation for Other Group Market Type:

State Status Changed: 11/17/2010

Deemer Date:

Created By: Nia Shownkeen

Submitted By: Nia Shownkeen

Corresponding Filing Tracking Number:

Filing Description:

We are filing the above-referenced form for your approval. Contract form SCC-DC-2010 replaces, and will be used in lieu of, contract form SCC-3125, previously approved by your Department on April 21, 1986. Upon approval, this form will be used on a general basis as set forth below.

Form SCC-DC-2010 is a single contribution group annuity contract that will be used when a client's defined contribution pension plan is being terminated and it is necessary to purchase benefits that are due under the plan and are not being distributed in another manner.

SERFF Tracking Number: MALI-126895018 State: Arkansas  
 Filing Company: Mutual of America Life Insurance Company State Tracking Number: 47285  
 Company Tracking Number: SCC-DC-2010  
 TOI: A02G Group Annuities - Deferred Non-variable Sub-TOI: A02G.003 Single Premium  
 Product Name: Single Contribution Group Annuity Contract  
 Project Name/Number: /

Certificate form SCC-C-DC-2010 will be issued to each participant who is entitled to benefits under contract form SCC-DC-2010.

Application form SCC-DC-APP-2010 will be used as the application for contract form SCC-DC-2010.

## Company and Contact

### Filing Contact Information

Nia Shownkeen, nia.shownkeen@mutualofamerica.com  
 320 Park Avenue 212-224-1124 [Phone]  
 New York, NY 10022 212-224-2507 [FAX]

### Filing Company Information

Mutual of America Life Insurance Company	CoCode: 88668	State of Domicile: New York
320 Park Ave	Group Code:	Company Type:
New York, NY 10022	Group Name:	State ID Number:
(212) 224-1600 ext. 1520[Phone]	FEIN Number: 13-1614399	

-----

## Filing Fees

Fee Required?	Yes
Fee Amount:	\$100.00
Retaliatory?	No
Fee Explanation:	\$50 for contract form, \$50 for certificate form for a total of \$100
Per Company:	No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Mutual of America Life Insurance Company	\$100.00	11/10/2010	41741987

SERFF Tracking Number: MALI-126895018 State: Arkansas  
Filing Company: Mutual of America Life Insurance Company State Tracking Number: 47285  
Company Tracking Number: SCC-DC-2010  
TOI: A02G Group Annuities - Deferred Non-variable Sub-TOI: A02G.003 Single Premium  
Product Name: Single Contribution Group Annuity Contract  
Project Name/Number: /

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	11/17/2010	11/17/2010

*SERFF Tracking Number:*      *MALI-126895018*      *State:*      *Arkansas*  
*Filing Company:*      *Mutual of America Life Insurance Company*      *State Tracking Number:*      *47285*  
*Company Tracking Number:*      *SCC-DC-2010*  
*TOI:*      *A02G Group Annuities - Deferred Non-variable*      *Sub-TOI:*      *A02G.003 Single Premium*  
*Product Name:*      *Single Contribution Group Annuity Contract*  
*Project Name/Number:*      */*

## **Disposition**

Disposition Date: 11/17/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: MALI-126895018 State: Arkansas

Filing Company: Mutual of America Life Insurance Company State Tracking Number: 47285

Company Tracking Number: SCC-DC-2010

TOI: A02G Group Annuities - Deferred Non-variable Sub-TOI: A02G.003 Single Premium

Product Name: Single Contribution Group Annuity Contract

Project Name/Number: /

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Cover Letter		Yes
Supporting Document	Statement of Variability Contract		Yes
Supporting Document	Statement of Variability Certificate		Yes
Supporting Document	Statement of Variability Application		Yes
Form	Single Contribution Group Annuity Contract		Yes
Form	Single Contribution Group Annuity Certificate		Yes
Form	Application		Yes

SERFF Tracking Number: MALI-126895018 State: Arkansas

Filing Company: Mutual of America Life Insurance Company State Tracking Number: 47285

Company Tracking Number: SCC-DC-2010

TOI: A02G Group Annuities - Deferred Non-variable Sub-TOI: A02G.003 Single Premium

Product Name: Single Contribution Group Annuity Contract

Project Name/Number: /

## Form Schedule

### Lead Form Number:

Schedule Item Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	SCC-DC-2010	Policy/Contract/Fratern al Certificate	Single Contribution Group Annuity Contract	Initial			SCC Contract 11-4-2010.pdf
	SCC-C-DC-2010	Certificate	Single Contribution Group Annuity Certificate	Initial		48.595	SCC Cert 11-4-10.pdf
	SCC-DC-APP-2010	Application/ Enrollment Form	Application	Initial			SCC APP.pdf

# MUTUAL OF AMERICA LIFE INSURANCE COMPANY

[320 PARK AVENUE NEW YORK NY 10022-6839 • 212 224 1600]

## ***GROUP ANNUITY CONTRACT - SINGLE CONTRIBUTION (DC)***

Between

**MUTUAL OF AMERICA LIFE INSURANCE COMPANY**

(Hereafter called the "Company")

And

**[ABC COMPANY]**

(Hereafter called the "Contract Holder")

**CONTRACT NO:** [222111]

**EFFECTIVE DATE:** [October 28, 2010]

**DATE OF ISSUE:** [November 4, 2010]

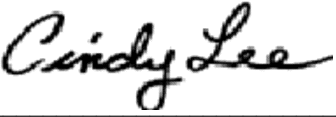
**EMPLOYER:** [XYZ Company]


**PLAN:** [Pension Benefit Plan for Employees of XYZ Company]

**CONTRIBUTION AMOUNT:** [\$2,000,000]

This Contract is issued in consideration of the application for this Contract and the payment to the Company of a contribution in the amount set forth above. The Company agrees to pay the benefits provided under this Contract, subject to its terms and conditions.

This Contract is executed by the Company at its Home Office in New York, New York on the Date of Issue and shall take effect as of the Effective Date.

  
\_\_\_\_\_  
Vice President

  
\_\_\_\_\_  
Chairman, President and Chief Executive Officer

**THIS IS A NON-PARTICIPATING CONTRACT.**

This page left intentionally blank.

## Table of Contents

SECTION 1 - SPECIFICATIONS.....	5
1.1 Normal Form for Payment of Annuity Benefit.....	5
1.2 Automatic Form for a Participant who has an Eligible Spouse.....	5
1.3 Optional Forms for Payment of Annuity Benefit.....	5
1.4 Additional Periods Certain/Percentages.....	5
1.5 Lump Sum.....	5
1.6 Optional Retirement Dates.....	5
1.7 Early Retirement Reduction Factors.....	6
1.8 Late Retirement Adjustment Factors.....	6
SECTION 2 - DEFINITIONS.....	6
2.1 Actuarial Equivalent.....	6
2.2 Annuity Benefit.....	6
2.3 Automatic Form.....	6
2.4 Beneficiary.....	6
2.5 Benefit Commencement Date.....	6
2.6 Business Day.....	6
2.7 Code.....	6
2.8 Contract.....	6
2.9 Date of Issue.....	7
2.10 Effective Date.....	7
2.11 Eligible Spouse.....	7
2.12 Employee Annuity Benefit.....	7
2.13 Employer.....	7
2.14 Employer Annuity Benefit.....	7
2.15 Home Office.....	7
2.16 Lump Sum.....	7
2.17 Normal Form.....	7
2.18 Normal Retirement Date.....	7
2.19 Notice.....	7
2.20 Optional Forms.....	7
2.21 Optional Retirement Date.....	7
2.22 Participant.....	7
2.23 Participant Listing.....	7
2.24 Plan.....	8
SECTION 3 - BENEFITS.....	8
3.1 Payment of Annuity Benefit.....	8
3.2 Form of Benefit.....	8
3.3 Annuity Options.....	9
3.4 Death Benefit.....	9
3.5 Death Benefit Settlement Options.....	10
3.6 Limits on Distributions.....	11
3.7 Distributions of the Employee Annuity Benefit.....	11
SECTION 4 - BENEFICIARY.....	11
SECTION 5 - GENERAL PROVISIONS.....	12
5.1 Contract.....	12
5.2 Non-Alienation of Benefits.....	12
5.3 Adjustment on Account of Misstatements and Unreported Claims.....	12
5.4 Certificates.....	12
5.5 Assignability.....	13
5.6 Evidence of Survival.....	13
5.7 Facility of Payment.....	13
5.8 Non-Waiver.....	13
5.9 Notices.....	13
5.10 Severability of Provisions.....	13
5.11 Payment of Benefits.....	14
5.12 Company's Liability.....	14
5.13 Non-Participating Contract.....	14
5.14 Incontestability.....	14

5.15	Right to Amend Contract.....	14
5.16	Action by Employer.....	14
5.17	Termination of Contract.....	14

## SECTION 1 - SPECIFICATIONS

- 1.1 The Normal Form for payment of the Annuity Benefit under this Contract is:**  
[The Non-Refund Life Annuity option described in subsection 3.3 of this Contract.]  
[The Period Certain and Continuous Annuity option described in subsection 3.3 of this Contract, with [120] months period certain.]
- 1.2 The Automatic Form for payment of the Annuity Benefit for a Participant who has an Eligible Spouse on their Benefit Commencement Date under this Contract is:**  
[The Joint and Survivor Life Annuity option described in subsection 3.3 of this Contract, with the Eligible Spouse as joint annuitant and entitled to [66 2/3%] of the Participant's monthly annuity payment.]  
[The Joint and Survivor Life Annuity with Period Certain option described in subsection 3.3 of this Contract, with the Eligible Spouse as joint annuitant and entitled to [66 2/3%] of the Participant's monthly annuity payment and with [120] months period certain.]
- 1.3 The Optional Forms for payment of the Annuity Benefit applicable under this Contract are:**  
[The Joint and Survivor Life Annuity option described in subsection 3.3 of this Contract.]  
[The Joint and Survivor Life Annuity with Period Certain option described in subsection 3.3 of this Contract.]  
[The Non-Refund Life Annuity option described in subsection 3.3 of this Contract.]  
[The Period Certain and Continuous Annuity option described in subsection 3.3 of this Contract.]  
[The Full Cash Refund Annuity option described in subsection 3.3 of this Contract.]  
[Any one of the annuity options described in subsection 3.3 of this Contract.]  
[None.]
- 1.4 Additional periods certain and/or percentages applicable under this Contract for annuity options (B), (C), and (D) described in subsection 3.3 of this Contract, and for death benefit settlement options (B), (C), and (D) described in subsection 3.5 of this Contract are:**  
(a) Periods certain:  
[[12-240] months]  
[None.]  
(b) Percentages:  
[[50-100]%]  
[None.]
- 1.5 The Lump Sum described in subsection 2.16 of this Contract:**  
[Is not applicable under this Contract.]  
[May be elected only upon a Participant's Normal Retirement Date or, if applicable, Optional Retirement Date.]  
[May be elected on or after the Effective Date.]
- 1.6 Optional Retirement Dates applicable under the Contract are:**  
[An early retirement date which may be the first day of any calendar month within the [0-10] year period immediately preceding the Participant's Normal Retirement Date set forth in the attached Participant Listing, but not before the Effective Date.]  
[No early retirement date applicable.]  
  
[A late retirement date which may be the first day of any calendar month following the Participant's Normal Retirement Date, but not before the Effective Date and not later than March 1 of the calendar year immediately following the calendar year in which the Participant attains age 70-1/2.]  
[A late retirement date which may be the first day of any calendar month following the Participant's Normal Retirement Date, but not before the Effective Date and not later than the date indicated in (a) or (b) below, as applicable:  
(a) March 1 of the calendar year immediately following the calendar year in which the Participant attains age 70-1/2 if the Participant is a 5% owner of the Employer as defined in Section 416 of the Code for the plan year of the Plan that ends in the calendar year in which the Participant attains age 70-1/2; or  
(b) The later of (i) March 1 of the calendar year immediately following the calendar year in which the Participant attains age 70-1/2 or (ii) March 1 of the calendar year immediately following the calendar year in which the Participant terminates employment with the Employer (in all other cases).]

### **1.7 Early Retirement Reduction Factors**

[The early retirement reduction factors shall be 1/15 for each of the first five years and 1/30 for each of the next five years by which a Participant's Benefit Commencement Date that is an early retirement date precedes the Participant's Normal Retirement Date as set forth in the attached Participant Listing, with a pro rata reduction for any portion of a year. For a Participant whose Benefit Commencement Date precedes the Participant's Normal Retirement Date by more than ten years, the Annuity Benefit or the Employee Annuity Benefit payable on the Benefit Commencement Date shall be the Actuarial Equivalent of the Annuity Benefit or the Employee Annuity Benefit that would have been payable if the Benefit Commencement Date had been ten years preceding the Participant's Normal Retirement Date.]

[None.]

### **1.8 Late Retirement Adjustment Factors**

[The benefit that would have been payable to the Participant shall be increased by 1% of the Annuity Benefit or the Employee Annuity Benefit for each calendar month that the Benefit Commencement Date is deferred from the Normal Retirement Date up to the calendar month in which the Participant attains the age of 67 and 1.5% of the Annuity Benefit or the Employee Annuity Benefit for each calendar month that the Benefit Commencement Date is deferred on or after the calendar month in which the Participant attains age 67.]

[None.]

## **SECTION 2 - DEFINITIONS**

The following terms as used in this Contract shall have the meaning defined unless a different meaning is required by the context. Words in the singular form as used in this Contract shall be construed as though they were also used in the plural form in the cases where they would so apply and vice versa.

### **2.1 Actuarial Equivalent**

A benefit of equal value determined by discounting all future payments for interest and mortality based on an interest rate of 5.00% per annum and the 1983 Group Annuity Mortality Table for Males projected by Scale H to 1988, set back 4 years in age for males and females.

### **2.2 Annuity Benefit**

The sum of (a) the Employer Annuity Benefit and (b) the Employee Annuity Benefit, if any.

### **2.3 Automatic Form**

For a Participant that:

- (a) does not have an Eligible Spouse on his or her Benefit Commencement Date, the Automatic Form is the Normal Form.
- (b) does have an Eligible Spouse on his or her Benefit Commencement Date, the Automatic Form is the annuity option specified in subsection 1.2 of this Contract.

### **2.4 Beneficiary**

An individual or entity who is to receive:

- (a) before the Benefit Commencement Date, any death benefits becoming due under this Contract as a result of the death of the Participant, and
- (b) on or after the Benefit Commencement Date, the remainder, if any, of payments due under any annuity option elected by the Participant pursuant to this Contract.

### **2.5 Benefit Commencement Date**

The first day of a calendar month for which an Annuity Benefit is payable under this Contract. If an Employee Annuity Benefit is payable under this Contract prior to the payment of the Annuity Benefit, then the first day of a calendar month for which an Employee Annuity Benefit is payable under this Contract shall also be defined as a Benefit Commencement Date.

### **2.6 Business Day**

Any day on which the Company is open for business. The Business Day shall end at 4:00 p.m. Eastern Time.

### **2.7 Code**

The Internal Revenue Code of 1986, as amended from time to time.

### **2.8 Contract**

This single contribution group annuity contract, and the application for it and the Participant Listing which are attached to and made part of this contract, together with any amendments to this contract that may be made from time to time.

**2.9 Date of Issue**

The date shown as the Date of Issue on the face page of this Contract.

**2.10 Effective Date**

The date shown as the Effective Date on the face page of this Contract. This Contract becomes effective at 12:01 A.M. on the Effective Date.

**2.11 Eligible Spouse**

A person considered the legal spouse of the participant under Q&A 5 of the IRS Regulations Section 1.408-8, as amended, on the earlier of the Benefit Commencement Date or the date of the Participant's death. The term Eligible Spouse shall include a former Eligible Spouse if required pursuant to a qualified domestic relations order as defined in Section 414(p) of the Code.

**2.12 Employee Annuity Benefit**

The portion of the Annuity Benefit that is attributable solely to contributions made by the Participant in accordance with the terms of the Plan. The Employee Annuity Benefit is expressed as a dollar amount of monthly or annual payments to be made to the Participant, is based upon a specific annuity option and is set forth in the Participant Listing.

**2.13 Employer**

The entity named as the Employer on the face page of this Contract.

**2.14 Employer Annuity Benefit**

The portion of the Annuity Benefit that is attributable solely to contributions made by the Employer in accordance with the terms of the Plan. The Employer Annuity Benefit is expressed as a dollar amount of monthly or annual payments to be made to the Participant, is based upon a specific annuity option and is set forth in the Participant Listing.

**2.15 Home Office**

The Company's home office at [320 Park Avenue, New York, NY 10022,] or such other location as the Company may announce by advance written notification.

**2.16 Lump Sum**

A single sum amount equal to the contribution received by the Company to provide the Annuity Benefit, the Employer Annuity Benefit or the Employee Annuity Benefit, as applicable, increased by interest from the Effective Date to the Benefit Commencement Date. The effective annual rate of interest for a calendar year shall equal the five-year constant maturity treasury rate reported by the Federal Reserve as of the close of the last business day of the prior October, rounded to the nearest one-twentieth of one percent, reduced by one hundred twenty-five basis points, but never less than one percent per annum nor greater than eight percent per annum.

**2.17 Normal Form**

The annuity option specified in subsection 1.1 of this Contract.

**2.18 Normal Retirement Date**

The respective date for a Participant set forth in the Participant Listing.

**2.19 Notice**

Any communication to the Company with respect to this Contract, regardless of how referred to in this Contract, including, but not limited to: requests for benefits, withdrawals or information, elections of annuity or death benefit settlement options; designations of Beneficiaries; spousal waivers; and qualified domestic relations orders.

**2.20 Optional Forms**

The annuity options specified in subsection 1.3 of this Contract.

**2.21 Optional Retirement Date**

The dates, if any, specified in subsection 1.6 of this Contract.

**2.22 Participant**

An individual listed on the Participant Listing.

**2.23 Participant Listing**

An attachment to this Contract which contains names of Participants and shows, among other data, the applicable amounts of Employee Annuity Benefit, Employer Annuity Benefit and the Normal Retirement Date.

## **2.24 Plan**

The plan as shown on the face page of this Contract.

## **SECTION 3 - BENEFITS**

### **3.1 Payment of Annuity Benefit**

- (a) Other than as provided for in clause (d) below and subsection 3.7 of this Contract, no Annuity Benefit shall be paid prior to the Effective Date or the earlier of the date in (i) or (ii) below:
  - (i) the Normal Retirement Date, or
  - (ii) if permitted by the terms of this Contract and elected by the Participant, an Optional Retirement Date.
- (b) On the Benefit Commencement Date the Company shall pay the Annuity Benefit to the Participant in the Normal Form unless another annuity option or a Lump Sum, if permitted by the terms of this Contract, is elected or required pursuant to subsection 3.2 of this Contract.
- (c) If the Benefit Commencement Date is other than the Normal Retirement Date, the Annuity Benefit shall be adjusted by applying the early retirement reduction factors in subsection 1.7 of this Contract or the late retirement adjustment factors in subsection 1.8 of this Contract, as the case may be. No early or late retirement adjustment factors shall be applicable if an election for a Lump Sum is made.
- (d) In the event a Lump Sum is permitted by the terms of this Contract (exclusive of subsection 3.7 of this Contract), a Participant may, subject to the provisions of subsections 1.5 and 3.2(c) of this Contract:
  - (i) prior to the Participant's earliest Optional Retirement Date:
    - (1) elect to receive a Lump Sum, in lieu of the payment of the Annuity Benefit,
    - (2) elect annuity option (A) described in subsection 3.3 of this Contract, or
    - (3) elect annuity option (D) described in subsection 3.3 of this Contract with, if married, the Eligible Spouse as joint annuitant and entitled to 66-2/3 or 75% of the Participant's monthly annuity payment with 120 months period certain, or
  - (ii) on or after the Participant's earliest Optional Retirement Date:
    - (1) elect to receive a Lump Sum, in lieu of the payment of the Annuity Benefit, or
    - (2) elect any one of the Optional Forms.
- (e) All Annuity Benefits shall be paid on a monthly basis unless paid in a Lump Sum. Any Annuity Benefit expressed on an annual basis on the Participant Listing shall be converted to a monthly basis by dividing the annual amount by twelve.
- (f) Payment of the Annuity Benefit and/or Lump Sum shall be on the first day of the month on or following the later of (a) the date on which all of the requirements for the payment of such benefit have been met to the satisfaction of the Company, or (b) the date requested by the Participant.

### **3.2 Form of Benefit**

- (a) For all Participants the annuity option used to pay the Annuity Benefit shall be the Normal Form unless the Participant has an Eligible Spouse, in which case the form shall be the Automatic Form and in an amount that is the Actuarial Equivalent of the Annuity Benefit.
- (b) Notwithstanding clause (a) above and subject to subsection 3.1(c) and 3.1(d) of this Contract, a Participant may within 180 days immediately preceding the Benefit Commencement Date elect to have the Annuity Benefit paid through any of the Optional Forms in an amount that for the elected annuity option is the Actuarial Equivalent of the Annuity Benefit. Any such election may be revoked by Notice from the Participant at any time before the Benefit Commencement Date.
- (c) Any election by a Participant who has an Eligible Spouse to have the Annuity Benefit, or the Employee Annuity Benefit, paid in any manner other than the Automatic Form specified in subsection 1.2 of this Contract shall not take effect unless:
  - (i) the election is to a form of joint and survivor described in subsection 3.3 of this Contract and permitted by subsection 1.3 of this Contract; or
  - (ii) the Eligible Spouse consents in writing to any such election, and such consent acknowledges the effect of such election and is witnessed by a notary public; or
  - (iii) it is established to the satisfaction of the Contract Holder or Company that the consent of the Eligible Spouse need not be obtained because there is no Eligible Spouse, because the Eligible Spouse cannot be located, or because of other such circumstances as the Secretary of the Treasury may by regulations prescribe under Section 417 of the Code.

Any consent by an Eligible Spouse pursuant to the preceding paragraph must be made within the 180 day period immediately preceding the Benefit Commencement Date, and such consent shall be effective only with respect to that election.

- (d) A Participant may within the 180 day period immediately preceding the Benefit Commencement Date elect to have the Annuity Benefit, or the Employee Annuity Benefit, paid as a Lump Sum, if and when such election is permitted by the terms of the Contract. Any such election may be revoked by Notice from the Participant at any time before the Benefit Commencement Date.

### **3.3 Annuity Options**

The following rules are applicable to the annuity options set forth below:

- (a) Any election or change of an annuity option shall take effect as of the date the Notice was signed whether or not the Participant or Beneficiary is living at the time of its receipt by the Company.
- (b) The joint annuitant under annuity options (C) and (D) must be a natural person.
- (c) Once payments have commenced under one of the annuity options shown below, no changes, other than for changes by the Participant as to the Beneficiary, are permitted.
- (d) If at any age the same monthly annuity payment is paid for different periods certain under either annuity option (B) or annuity option (D), the Company shall deem an election to have been made for the longest period certain which could have been elected for such age, amount and type of annuity.

The following annuity options may be available under this Contract:

- (A) **NON-REFUND LIFE ANNUITY.** The Company shall make monthly payments during the Participant's lifetime. Upon the Participant's death no additional benefits shall be paid.
- (B) **PERIOD CERTAIN AND CONTINUOUS ANNUITY.** The Company shall make monthly payments during the Participant's lifetime. Upon the Participant's death before the end of a period chosen by the Participant, annuity payments shall continue to be paid to the Beneficiary until the end of such chosen period. The Participant may choose a period of 36, 60, 100, 120, 180 months or another period, if any, shown in subsection 1.4 of this Contract.
- (C) **JOINT AND SURVIVOR LIFE ANNUITY.** The Company shall make monthly payments during the Participant's lifetime. Upon the Participant's death, monthly annuity payments equal to a percentage chosen by the Participant, of the Participant's monthly annuity benefit shall be payable to the joint annuitant during the lifetime of the joint annuitant, if living. The Participant may choose a percentage of 50%, 66-2.3%, 75%, 100% or another percentage, if any, shown in subsection 1.4 of this Contract. Upon the death of the Participant and the joint annuitant no additional benefits shall be paid.
- (D) **JOINT AND SURVIVOR LIFE ANNUITY WITH PERIOD CERTAIN.** The Company shall make monthly payments during the Participant's lifetime. Upon the Participant's death, monthly annuity payments equal to a percentage chosen by the Participant, of the Participant's monthly annuity benefit shall be payable to the joint annuitant during the lifetime of the joint annuitant, if living. The Participant may choose a percentage of 50%, 66-2.3%, 75%, 100% or another percentage, if any, shown in subsection 1.4 of this Contract. If both the Participant and the joint annuitant die before the annuity benefits have been paid for a period chosen by the Participant, annuity payments shall continue to be paid each month to the Beneficiary until the end of such chosen period. The Participant may choose a period of 36, 60, 120, 180 months or another period, if any, shown in subsection 1.4 of this Contract. The amount of the monthly annuity benefit payable to such Beneficiary shall be the amount of the monthly annuity benefit being paid under this Contract immediately before the date payments to such Beneficiary begin. In the event of the simultaneous death of the Participant and joint annuitant, or it cannot be determined who was the first to die, it shall be assumed that the joint annuitant died before the Participant.
- (E) **FULL CASH REFUND ANNUITY.** The Company shall make monthly payments during the Participant's lifetime. Upon the Participant's death, a single sum payment equal to: (a) the single sum amount equal to the Actuarial Equivalent of the Annuity Benefit determined as of the Benefit Commencement Date; less (b) the total of all payments made to the Participant since the Benefit Commencement Date, shall be paid to the Beneficiary.

When a beneficiary is receiving payment upon the death of a Participant or a joint annuitant under either (B) or (D) above, and the Beneficiary subsequently dies, the present value of any remaining payments discounted using the interest rate shown in subsection 2.1 of this Contract shall be paid in one single sum to an individual or entity that was designated to receive such remaining payments by the Beneficiary. If no such individual or entity was designated, or if the designated individual does not survive the Beneficiary, such single sum amount shall be paid to the Beneficiary's estate.

### **3.4 Death Benefit**

Before an Annuity Benefit has been paid to the Participant under this Contract (exclusive of any payment made to the Participant in accordance with such Participant's election pursuant to subsection 3.7 of this Contract, if any), and upon the Company's receipt of Notice and satisfactory proof of death of the Participant, a death benefit shall be paid to the Beneficiary. The death benefit is equal to the Lump Sum.

The death benefit shall be paid in one single sum. The Beneficiary, prior to the time of payment of benefits, shall have the right to elect a death benefit settlement option for all or part of any benefits that become payable to such Beneficiary. Any death benefit settlement option elected shall be purchased using the purchase rates in effect at the time of such election.

### 3.5 Death Benefit Settlement Options

The following rules are applicable to the death benefit settlement options set forth below:

- (a) Any election or change of a death benefit settlement option shall take effect as of the date the Notice of such election or change was signed whether or not the Participant or Beneficiary is living at the time of its receipt.
- (b) The Beneficiary and joint annuitant under death benefit settlement options (A), (B), (C), (D) and (E) must be a natural person.
- (c) Once payments have commenced under any settlement option, no changes other than for changes made by the Beneficiary as to the individual or entity designated to receive payments in the event of the Beneficiary's death are permitted.
- (d) If at any age the same monthly annuity payment is paid for different periods certain under either death benefit settlement options (B) or (D), the Company shall deem an election to have been made for the longest period certain which could have been elected for such age, amount and type of annuity.

The following death benefit settlement options may be available under this Contract:

- (A) NON-REFUND LIFE ANNUITY. The Company shall make monthly payments during the Beneficiary's lifetime. Upon the Beneficiary's death no additional benefits shall be paid.
- (B) PERIOD CERTAIN AND CONTINUOUS ANNUITY. The Company shall make monthly payments during the Beneficiary's lifetime. Upon the Beneficiary's death, monthly annuity payments equal to a percentage chosen by the Beneficiary, annuity payments shall continue to be paid to the individual or entity designated to receive such payments under this option until the end of such chosen period. The Beneficiary may choose a period of 36, 60, 100, 120, 180 months or another period, if any, shown in subsection 1.4 of this Contract. If such designated individual or entity does not survive the Beneficiary, the present value of any remaining payments discounted using the interest rate shown in subsection 2.1 of this Contract shall be paid in one single sum to the Beneficiary's estate.
- (C) JOINT AND SURVIVOR LIFE ANNUITY. The Company shall make monthly payments during the Beneficiary's lifetime. Upon the Beneficiary's death, monthly annuity payments equal to a percentage chosen by the Beneficiary, of the Beneficiary's monthly annuity benefit shall be payable to the joint annuitant during the lifetime of the joint annuitant, if living. The Beneficiary may choose a percentage of 50%, 66-2/3%, 75%, 100% or any other percentage, if any, shown in subsection 1.4 of this Contract. Upon the death of the Beneficiary and the joint annuitant no additional benefits shall be paid.
- (D) JOINT AND SURVIVOR LIFE ANNUITY WITH PERIOD CERTAIN. The Company shall make monthly payments during the Beneficiary's lifetime. Upon the Beneficiary's death, monthly annuity payments equal to a percentage chosen by the Beneficiary, of the Beneficiary's monthly annuity benefit shall be payable to the joint annuitant during the lifetime of the joint annuitant, if living. The Beneficiary may choose a percentage of 50%, 66-2/3%, 75%, 100% or another percentage, if any, shown in subsection 1.4 of this Contract. If both the Beneficiary and joint annuitant die before annuity benefits have been paid for a period chosen by the Beneficiary, annuity payments shall continue to be paid for each month to the individual or entity designated to receive such payments under this option until the end of such period. The Beneficiary may choose a period of 36, 60, 120, 180 months or another period, if any, shown in subsection 1.4 of this Contract. The amount of the monthly annuity benefit payable to such individual or entity shall be the amount of the monthly annuity benefit being paid under this Contract immediately before the date payments to such individual or entity begin. In the event of the simultaneous death of the Beneficiary and joint annuitant, or if it cannot be determined who was the first to die, it shall be assumed that the joint annuitant died before the Beneficiary. If such individual or entity does not survive the Beneficiary and the joint annuitant, the present value of any remaining payments discounted using the interest rate shown in subsection 2.1 of this Contract shall be paid in one single sum to the estate of the last surviving annuitant under this option.
- (E) FULL CASH REFUND ANNUITY. The Company shall make monthly payments during the Beneficiary's lifetime. Upon the Beneficiary's death, a single sum payment equal to (a) the death benefit under this Contract, less (b) the total of all payments made to the Beneficiary shall be paid to the individual or entity designated to receive such payment under this option. If such individual or entity does not survive the Beneficiary, the single sum payment shall be paid to the Beneficiary's estate.
- (F) PERIOD CERTAIN WITHOUT LIFE CONTINGENCY. The Company shall make monthly payments guaranteed for a period certain to the Beneficiary. The Beneficiary electing this option shall elect the period certain, subject to the provisions of the Plan and this Contract. Upon the Beneficiary's death before the end of such period certain, monthly payments shall continue to be paid to the individual or entity designated to receive such payments under this option until the end of such period certain. If such designated individual or entity does not survive the Beneficiary, the present value of any remaining payments discounted using the interest rate shown in subsection 2.1 of this Contract shall be paid in one single sum to the Beneficiary's estate.

When an individual is receiving payments upon the death of a Beneficiary or a joint annuitant under either death benefit settlement options (B), (D) or (F) above, and the individual subsequently dies, the present value of any remaining payments discounted using the interest rate shown in subsection 2.1 of this Contract shall be paid in one single sum to a person or entity that was designated to

receive such remaining payments by the individual. If no such person or entity was designated, or if the designated person does not survive the individual, such single sum amount shall be paid to the individual's estate.

### **3.6 Limits on Distributions**

The benefits available under this Contract must be made over one of the following periods:

- (a) the lifetime of the Participant;
- (b) the lifetime of the Participant and a joint annuitant or a Beneficiary as the case may be;
- (c) a period certain not extending beyond the life expectancy of the Participant;
- (d) a period certain not extending beyond the joint and last survivor expectancy of the Participant and a joint annuitant or Beneficiary as the case may be.

If a Participant dies after his Benefit Commencement Date, any remaining benefits will be distributed at least as rapidly as under the method of distribution in effect before the Participant's death.

If a Participant dies before his Benefit Commencement Date, the period certain over which the death benefit is payable to a Beneficiary cannot be greater than the life expectancy of such Beneficiary. Further, payment of a death benefit (a) must commence no later than the last day of the first calendar year following the calendar year which contains the date of death of the Participant, and (b) must be distributed no later than the last day of the fifth calendar year following the calendar year which contains the date of death of the Participant. However, if the death benefit is to be paid solely to the Eligible Spouse, (a) the survivor benefit must commence on or before the date that is one year after the Participant's death or April 1st of the calendar year in which the Participant would have attained age 70 1/2, whichever is later, and (b) if the Eligible Spouse dies before payments begin, subsequent distributions shall be made as if the Eligible Spouse had been the Participant.

If a joint annuitant or Beneficiary is other than the Eligible Spouse, distributions of a benefit under any one of the Optional Forms listed in subsection 1.3 of this Contract must satisfy the requirements which the Secretary of the Treasury may by regulations prescribe under Section 401(a) of the Code.

### **3.7 Distributions of the Employee Annuity Benefit**

In the event that an Employee Annuity Benefit is applicable under this Contract, a Participant may, subject to the provisions of subsection 3.2(c) of this Contract and if the Participant has terminated employment with the Employer, elect at anytime to receive such benefit whether or not a Lump Sum is otherwise permitted by the terms of this Contract, and may:

- (a) prior to the Participant's earliest Optional Retirement Date:
  - (i) elect to receive a Lump Sum, in lieu of the payment of the Employee Annuity Benefit,
  - (ii) elect annuity option (A) described in subsection 3.3 of this Contract, or
  - (iii) elect annuity option (D) described in subsection 3.3 of this Contract with, if married, the Eligible Spouse as joint annuitant and entitled to 66-2/3 or 75% of the Participant's monthly annuity payment with 120 months period certain, or
- (b) on or after the Participant's earliest Optional Retirement Date:
  - (i) elect to receive a Lump Sum, in lieu of the payment of the Employee Annuity Benefit, or
  - (ii) elect any one of the Optional Forms.

If the Benefit Commencement Date of the Employee Annuity Benefit under this subsection of the Contract is other than the Normal Retirement Date, the benefit shall be adjusted by applying the early retirement reduction factors of subsection 1.7 of this Contract or the late retirement adjustment factors in subsection 1.8 of this Contract, as the case may be.

If the Participant elects to have the Employee Annuity Benefit paid in any of the annuity forms permitted pursuant to this subsection of the Contract, then the benefit payable shall be in an amount that for the elected annuity option is the Actuarial Equivalent of the Employee Annuity Benefit.

Payment of the Employee Annuity Benefit shall be on the first day of the month on or following the later of (a) the date on which all of the requirements for the payment of such benefit have been met to the satisfaction of the Company, or (b) the date requested by the Participant.

## **SECTION 4 - BENEFICIARY**

A Participant may by Notice designate a Beneficiary and the Participant may change such designation at any time. The designation of a Beneficiary shall be in accordance with the provisions of the Plan. Notice of a designation or change of Beneficiary shall upon receipt by the Company take effect as of the date the Notice was signed, whether or not the Participant or Beneficiary is living at the time of its receipt. Unless specifically designated as a secondary Beneficiary, all Beneficiaries shall be deemed to be primary Beneficiaries.

A Participant may not designate the Employer as a Beneficiary. Any such designation shall be invalid and benefits shall be paid as if no such designation had been made.

Upon the Company's receipt of Notice and satisfactory proof of the Participant's death or when payments are being made under annuity option (D), the death of the Participant and the joint annuitant, benefits shall be paid to the primary Beneficiary. If no primary Beneficiary is living at the time benefits become payable, the Company shall pay the benefits to the secondary Beneficiary. If benefits are to be paid to more than one Beneficiary they shall be paid in equal shares, unless other proportions are set forth in writing to the Company at the time the most current Beneficiary election was made.

If no Beneficiary has been designated or no designated Beneficiary is living at the time any benefits become payable under this Contract, the Company shall pay benefits to the first surviving class of the following:

- (a) to the Participant's surviving spouse; or
- (b) to the Participant's surviving children in equal shares; or
- (c) to the Participant's surviving parents in equal shares; or
- (d) to the Participant's surviving brothers and sisters in equal shares; or
- (e) to the executor or administrator of the Participant's estate.

Notwithstanding any provision of this Contract to the contrary, and subject to any qualified domestic relations order as defined in Section 414(p) of the Code in effect with respect to the Participant, for plans that contain spousal consent requirements the legal spouse of the Participant at the time of the Participant's death shall be deemed the sole primary Beneficiary unless such legal spouse has executed a spousal waiver in a form and manner in accordance with the provisions of the Plan. Any such spousal waiver must be provided to the Company prior to the date of death of the Participant.

## **SECTION 5 - GENERAL PROVISIONS**

### **5.1 Contract**

This Contract constitutes the entire Contract between the Company and the Contract Holder and is issued in consideration of the application and the payment of the contributions due hereunder.

All statements in the application for this Contract are representations and not warranties.

This Contract may not be modified as to the Company nor may the Company's rights or requirements be waived, except in writing and by a duly authorized officer of the Company. No change shall affect any benefits which became payable prior to the effective date of such change.

No benefits provided under this Contract shall be less than those required by the state where this Contract is delivered.

### **5.2 Non-Alienation of Benefits**

Except as may otherwise be provided in accordance with any qualified domestic relations order, as defined in Section 414(p) of the Code, in effect with respect to a person or as permitted in accordance with Section 401(a)(13) of the Code, no amount payable under this Contract with respect to a person may be voluntarily or involuntarily assigned (either by law or in equity), alienated, or be subject to attachment, garnishment, levy (other than a federal tax levy made pursuant to Section 6331 of the Code), execution or other legal or equitable process, and, to the extent permitted by law, no such amount shall in any way be subject to any legal process to subject the same to the payment of any claim against the payee.

### **5.3 Adjustment on Account of Misstatements and Unreported Claims**

If a benefit provided under this Contract was based on information that has been misstated, the benefit shall not be invalidated, but the amount of the benefit payments shall be adjusted to the proper amount as determined on the basis of the contribution received and the correct information. The amount of any underpayments by the Company due to any misstatement shall be paid in full with the next payment due with respect to the payee under this Contract. The amount of any overpayments by the Company due to any misstatement shall be deducted to the extent possible from the payments thereafter falling due with respect to the payee under this Contract. The amount of any underpayments or overpayments shall be calculated with interest at the rate of 5% per year.

If, after the Date of Issue of this Contract, the Contract Holder determines that it failed to include any individual who should have been so included on the Participant Listing, the Contract Holder may, with the consent of the Company, amend the Participant Listing by including said individual, provided the Contract Holder makes an additional contribution as determined by the Company.

### **5.4 Certificates**

Each Participant shall be provided with an individual certificate setting forth a summary of the provisions under this Contract as they relate to the Participant.

The Company shall issue to each person for whom an annuity is provided under this Contract a certificate setting forth the amount and terms of payment of the annuity.

### **5.5 Assignability**

The Contract Holder may assign this Contract, in whole or in part, provided the assignee holds this Contract or any interest therein as an asset of a pension, profit-sharing or other retirement plan maintained by a corporate employer which meets the qualification requirements of Section 401(a) of the Code, or to any other assignee provided that, in the opinion of the Company's legal advisor, this Contract retains its exempt status under the Securities Act of 1933, or any other federal or state securities laws. Any other attempted assignment of this Contract or any interest therein shall be null and void, and shall not be binding on the Company.

Any assignment of this Contract, or any interest therein, must be made by Notice. Any such assignment shall be subject to any payment made or other action taken by the Company before the assignment is received and acknowledged as accepted by the Company. The Company assumes no responsibility for the validity of any assignment.

### **5.6 Evidence of Survival**

- (a) When a benefit payment is contingent upon the survival of any person, evidence of such person's survival must be furnished to the Company at its Home Office, upon request by the Company and in a manner satisfactory to the Company. If the Company does not receive such satisfactory evidence within 30 days of the date of the Company's request, the Company reserves the right to suspend benefit payments until such time as satisfactory evidence is received.
- (b) In addition to any other remedies provided by law, any payments made by the Company that are determined by the Company to be in excess of those provided by the provisions of this Contract shall be deducted to the extent possible from the payments thereafter falling due under this Contract. The amount of any overpayments shall be calculated with interest at the rate of 5% per year.

### **5.7 Facility of Payment**

Upon the receipt by the Company of evidence satisfactory to it that a guardian or other legal representative of any person entitled to receive benefits under this Contract has been appointed, the Company shall pay benefits to the legal guardian or legal representative of such payee.

The Company may, at its option, make payments due to a person entitled to receive any payment pursuant to this Contract to any individual or institution that in the opinion of the Company is then caring for or supporting such person, provided that:

- (a) the Company receives evidence satisfactory to it that such person is
  - (i) physically not capable of giving valid receipt for such payment, or
  - (ii) mentally not competent or not able to give a valid receipt for such payment, or
  - (iii) a minor, and
- (b) the Company has not received evidence satisfactory to it that a guardian or other legal representative of the estate of such person has been appointed.

Payment under this provision of this Contract shall completely discharge the Company from all obligations and liabilities with respect to the payment made.

### **5.8 Non-Waiver**

The Company's rights under this Contract shall not be waived, reduced or denied due to its failure to perform or insist upon the strict performance of any provision or condition of this Contract. Any waiver of a provision or condition by the Company in a particular instance or situation, whether or not at the request of the Contract Holder or Participant, shall not operate as a blanket waiver for future instances or situations even if the same.

### **5.9 Notices**

All Notices must be in writing and delivered to the Home Office by United States mail, unless the Company specifies another manner or place for delivery of a Notice. Such Notices must be in a form satisfactory to the Company. The Contract Holder, the Participant, or any entity providing a Notice under this Contract, must furnish the Company with any facts and information that may be required by the Company to act on such Notice. The Company shall not be required to act upon any Notice that does not meet these requirements. Receipt of such Notice shall be deemed to take place on the Business Day such Notice is received by the Company at its Home Office. The Company shall be fully protected in relying upon the information furnished in a Notice, even if the Company does not inquire as to the accuracy or completeness of such information.

The Company shall not be liable for any payment made or action taken prior to receipt of any Notice at its Home Office.

### **5.10 Severability of Provisions**

If any provision of this Contract is determined to be invalid, the remainder of the provisions shall remain in full force and effect.

**5.11 Payment of Benefits**

The Company shall make payments under this Contract by check made payable to the payee and mailed directly to the payee at the last known address shown for such payee in the Company's records. At the request of the payee, and with the agreement of the Company, payment may be made by electronic funds transfer.

**5.12 Company's Liability**

The liability of the Company for payments under this Contract is limited to payments based solely upon the Annuity Benefit with respect to each Participant as shown on the Participant Listing.

**5.13 Non-Participating Contract**

This is a non-participating contract. This Contract does not participate in the divisible surplus, if any, of the Company.

**5.14 Incontestability**

After the Date of Issue, the Company shall not contest this Contract.

**5.15 Right to Amend Contract**

The Company may change this Contract at any time by amendment or replacement with another group annuity contract upon at least 60 days' advance written notification to the Contract Holder without the consent of the Contract Holder, of any Participant, or of any other person who is or may become entitled to benefits under this Contract, provided that such change shall not affect the amount of terms or benefits that became payable hereunder before such change.

No change pursuant to this provision shall apply to annuity benefits that became payable under this Contract before such change.

**5.16 Action by Employer**

Any Notices that may be made or are required to be made by the Contract Holder under this Contract may be made on behalf of the Contract Holder by the Employer. The Company need not inquire as to the right of power of the Employer to act on behalf of the Contract Holder. This provision shall not diminish or change the responsibility of the Contract Holder for any action required of the Contract Holder under this Contract.

**5.17 Termination of Contract**

At any time all Participants have received or are receiving their Annuity Benefits, this Contract shall terminate. Upon termination of this Contract, the Company shall be relieved of all further liability except with respect to any benefits that had commenced under this Contract on or before the date of termination.

# MUTUAL OF AMERICA LIFE INSURANCE COMPANY

[320 PARK AVENUE NEW YORK NY 10022-6839 • 212 224 1600]

## ***GROUP ANNUITY CERTIFICATE - SINGLE CONTRIBUTION (DC)***

**PARTICIPANT:** [John Doe]

**PARTICIPANT NUMBER:** [123456789]

**CONTRACT HOLDER:** [ABC COMPANY]

**EMPLOYER:** [XYZ Company]

**ANNUAL EMPLOYEE ANNUITY BENEFIT:** [\$50,000.00]

**ANNUAL EMPLOYER ANNUITY BENEFIT:** [\$20,000.00]

**PLAN:** [Pension Benefit Plan for Employees of XYZ Company]

**EFFECTIVE DATE:** [October 28, 2010]

**CERTIFICATE ISSUE DATE** [December 31, 2010]

**NORMAL RETIREMENT DATE:** [November 1, 2015]

You are a Participant under a Contract issued by the Company to the Contract Holder.

This Certificate is a summary of some of the provisions of the Contract and does not modify or in any way amend the Contract. The Contract governs the payment of all benefits and the Company's rights and obligations under it.



Chairman, President and Chief Executive Officer

This page left intentionally blank.

## Table of Contents

SECTION 1 - SPECIFICATIONS.....	5
1.1 Normal Form for Payment of Annuity Benefit.....	5
1.2 Automatic Form for a Participant who has an Eligible Spouse.....	5
1.3 Optional Forms for Payment of Annuity Benefit.....	5
1.4 Additional Periods Certain/ Percentages.....	5
1.5 The Lump Sum.....	5
1.6 Optional Retirement Dates.....	5
1.7 Early Retirement Reduction Factors.....	6
1.8 Late Retirement Adjustment Factors.....	6
SECTION 2 - DEFINITIONS.....	6
2.1 Actuarial Equivalent.....	6
2.2 Annuity Benefit.....	6
2.3 Automatic Form.....	6
2.4 Beneficiary.....	6
2.5 Benefit Commencement Date.....	6
2.6 Business Day.....	6
2.7 Certificate Issue Date.....	6
2.8 Code.....	6
2.9 Contract.....	7
2.10 Effective Date.....	7
2.11 Eligible Spouse.....	7
2.12 Employee Annuity Benefit.....	7
2.13 Employer.....	7
2.14 Employer Annuity Benefit.....	7
2.15 Home Office.....	7
2.16 Lump Sum.....	7
2.17 Normal Form.....	7
2.18 Normal Retirement Date.....	7
2.19 Notice.....	7
2.20 Optional Forms.....	7
2.21 Optional Retirement Date.....	7
2.22 Participant.....	7
2.23 Plan.....	7
SECTION 3 - BENEFITS.....	8
3.1 Payment of Annuity Benefit.....	8
3.2 Form of Benefit.....	8
3.3 Annuity Options.....	8
3.4 Death Benefit.....	9
3.5 Death Benefit Settlement Options.....	9
3.6 Limits on Distributions.....	11
3.7 Distributions of the Employee Annuity Benefit.....	11
SECTION 4 - BENEFICIARY.....	11
SECTION 5 - GENERAL PROVISIONS.....	12
5.1 Non-Alienation of Benefits.....	12
5.2 Adjustment on Account of Misstatements and Unreported Claims.....	12
5.3 Evidence of Survival.....	12
5.4 Facility of Payment.....	12
5.5 Non-Assignment of Certificate.....	13
5.6 Non-Waiver.....	13
5.7 Notices.....	13
5.8 Severability of Provisions.....	13
5.9 Payment of Benefits.....	13
5.10 Company's Liability.....	13
5.11 Right to Amend Certificate.....	13

This page left intentionally blank.

## SECTION 1 - SPECIFICATIONS

### 1.1 The Normal Form for payment of the Annuity Benefit under the Contract is:

[The Non-Refund Life Annuity option described in subsection 3.3 of this Certificate.]

[The Period Certain and Continuous Annuity option described in subsection 3.3 of this Certificate, with [120] months period certain.]

### 1.2 The Automatic Form for payment of the Annuity Benefit for a Participant who has an Eligible Spouse on their Benefit Commencement Date under the Contract is:

[The Joint and Survivor Life Annuity option described in subsection 3.3 of this Certificate, with the Eligible Spouse as joint annuitant and entitled to [66 2/3%] of the Participant's monthly annuity payment.]

[The Joint and Survivor Life Annuity with Period Certain option described in subsection 3.3 of this Certificate, with the Eligible Spouse as joint annuitant and entitled to [66 2/3%] of the Participant's monthly annuity payment and with [120] months period certain.]

### 1.3 The Optional Forms for payment of the Annuity Benefit applicable under the Contract are:

[The Joint and Survivor Life Annuity option described in subsection 3.3 of this Certificate.]

[The Joint and Survivor Life Annuity with Period Certain option described in subsection 3.3 of this Certificate.]

[The Non-Refund Life Annuity option described in subsection 3.3 of this Certificate.]

[The Period Certain and Continuous Annuity option described in subsection 3.3 of this Certificate.]

[The Full Cash Refund Annuity option described in subsection 3.3 of this Certificate.]

[Any one of the annuity options described in subsection 3.3 of this Certificate.]

[None.]

### 1.4 Additional periods certain and/or percentages applicable under the Contract for annuity options (B), (C), and (D) described in subsection 3.3 of this Certificate, and for death benefit settlement options (B), (C), and (D) described in subsection 3.5 of this Certificate are:

#### (a) Periods certain:

[[12-240] months]

[None.]

#### (b) Percentages:

[[50-100]%]

[None.]

### 1.5 The Lump Sum described in the definition of Lump Sum in subsection 2.16 of this Certificate:

[Is not applicable under the Contract.]

[May be elected only upon a Participant's Normal Retirement Date or, if applicable, Optional Retirement Date.]

[May be elected on or after the Effective Date.]

### 1.6 Optional Retirement Dates applicable under the Contract are:

[An early retirement date which may be the first day of any calendar month within the [0-10] year period immediately preceding the Participant's Normal Retirement Date, but not before the Effective Date.]

[No early retirement date applicable.]

[A late retirement date which may be the first day of any calendar month following the Participant's Normal Retirement Date, but not before the Effective Date and not later than March 1 of the calendar year immediately following the calendar year in which the Participant attains age 70-1/2.]

[A late retirement date which may be the first day of any calendar month following the Participant's Normal Retirement Date, but not before the Effective Date and not later than the date indicated in (a) or (b) below, as applicable:

(a) March 1 of the calendar year immediately following the calendar year in which the Participant attains age 70-1/2 if the Participant is a 5% owner of the Employer as defined in Section 416 of the Code for the plan year of the Plan that ends in the calendar year in which the Participant attains age 70-1/2; or

(b) The later of (i) March 1 of the calendar year immediately following the calendar year in which the Participant attains age 70-1/2 or (ii) March 1 of the calendar year immediately following the calendar year in which the Participant terminates employment with the Employer (in all other cases).]

### **1.7 Early Retirement Reduction Factors**

[The early retirement reduction factors shall be 1/15 for each of the first five years and 1/30 for each of the next five years by which a Participant's Benefit Commencement Date that is an early retirement date precedes the Participant's Normal Retirement Date, with a pro rata reduction for any portion of a year. For a Participant whose Benefit Commencement Date precedes the Participant's Normal Retirement Date by more than ten years, the Annuity Benefit or the Employee Annuity Benefit payable on the Benefit Commencement Date shall be the Actuarial Equivalent of the Annuity Benefit or the Employee Annuity Benefit that would have been payable if the Benefit Commencement Date had been ten years preceding the Participant's Normal Retirement Date.]

[None.]

### **1.8 Late Retirement Adjustment Factors**

[The benefit that would have been payable to the Participant shall be increased by 1% of the Annuity Benefit or the Employee Annuity Benefit for each calendar month that the Benefit Commencement Date is deferred from the Normal Retirement Date up to the calendar month in which the Participant attains the age of 67 and 1.5% of the Annuity Benefit or the Employee Annuity Benefit for each calendar month that the Benefit Commencement Date is deferred on or after the calendar month in which the Participant attains age 67.]

[None.]

## **SECTION 2 - DEFINITIONS**

The following terms as used in this Certificate shall have the meaning defined unless a different meaning is required by the context. Words in the singular form as used in this Certificate shall be construed as though they were also used in the plural form in the cases where they would so apply and vice versa.

### **2.1 Actuarial Equivalent**

A benefit of equal value determined by discounting all future payments for interest and mortality based on an interest rate of 5.00% per annum and the 1983 Group Annuity Mortality Table for Males projected by Scale H to 1988, set back 4 years in age for males and females.

### **2.2 Annuity Benefit**

The sum of (a) the Employer Annuity Benefit and (b) the Employee Annuity Benefit, if any.

### **2.3 Automatic Form**

For a Participant that:

- (a) does not have an Eligible Spouse on his or her Benefit Commencement Date, the Automatic Form is the Normal Form.
- (b) does have an Eligible Spouse on his or her Benefit Commencement Date, the Automatic Form is the annuity option specified in subsection 1.2 of this Certificate.

### **2.4 Beneficiary**

An individual or entity who is to receive:

- (a) before the Benefit Commencement Date, any death benefits becoming due under the Contract as a result of the death of the Participant, and
- (b) on or after the Benefit Commencement Date, the remainder, if any, of payments due under any annuity option elected by the Participant pursuant to the Contract.

### **2.5 Benefit Commencement Date**

The first day of a calendar month for which an Annuity Benefit is payable under the Contract. If an Employee Annuity Benefit is payable under the Contract prior to the payment of the Annuity Benefit, then the first day of a calendar month for which an Employee Annuity Benefit is payable under the Contract shall also be defined as a Benefit Commencement Date.

### **2.6 Business Day**

Any day on which the Company is open for business. The Business Day shall end at 4:00 p.m. Eastern Time.

### **2.7 Certificate Issue Date**

The date shown as the Certificate Issue Date on the face page of this Certificate.

### **2.8 Code**

The Internal Revenue Code of 1986, as amended from time to time.

**2.9 Contract**

The single contribution group annuity contract, issued to the Contract Holder, together with any amendments to the contract that may be made from time to time.

**2.10 Effective Date**

The date shown as the Effective Date on the face page of this Certificate.

**2.11 Eligible Spouse**

A person considered the legal spouse of the Participant under Q&A 5 of the IRS Regulations Section 1.408-8, as amended, on the earlier of the Benefit Commencement Date or the date of the Participant's death. The term Eligible Spouse shall include a former Eligible Spouse if required pursuant to a qualified domestic relations order as defined in Section 414(p) of the Code.

**2.12 Employee Annuity Benefit**

The amount shown on the face page of this Certificate as the Employee Annuity Benefit and is to be paid as an annuity in the Normal Form. The Employee Annuity Benefit is the portion of the Annuity Benefit that is attributable solely to contributions made by the Participant in accordance with the terms of the Plan.

**2.13 Employer**

The entity named as the Employer on the face page of this Certificate.

**2.14 Employer Annuity Benefit**

The amount shown on the face page of this Certificate as the Employer Annuity Benefit and is to be paid as an annuity in the Normal Form. The Employer Annuity Benefit is the portion of the Annuity Benefit that is attributable solely to contributions made by the Employer in accordance with the terms of the Plan.

**2.15 Home Office**

The Company's home office at [320 Park Avenue, New York, NY 10022,] or such other location as the Company may announce by advance written notification.

**2.16 Lump Sum**

A single sum amount equal to the contribution received by the Company to provide the Annuity Benefit, the Employer Annuity Benefit or the Employee Annuity Benefit, as applicable, increased by interest from the Effective Date to the Benefit Commencement Date. The effective annual rate of interest for a calendar year shall equal the five-year constant maturity treasury rate reported by the Federal Reserve as of the close of the last business day of the prior October, rounded to the nearest one-twentieth of one percent, reduced by one hundred twenty-five basis points, but never less than one percent per annum nor greater than eight percent per annum.

**2.17 Normal Form**

The annuity option specified in subsection 1.1 of this Certificate.

**2.18 Normal Retirement Date**

The date shown as the Normal Retirement Date on the face page of the Certificate.

**2.19 Notice**

Any communication to the Company with respect to the Contract or this Certificate, regardless of how referred to in this Certificate, including, but not limited to: requests for benefits, withdrawals or information, elections of annuity or death benefit settlement options; designations of Beneficiaries; spousal waivers; and qualified domestic relations orders.

**2.20 Optional Forms**

The annuity options specified in subsection 1.3 of this Certificate.

**2.21 Optional Retirement Date**

The dates, if any, specified in subsection 1.6 of this Certificate.

**2.22 Participant**

The individual named as the Participant on the face page of this Certificate.

**2.23 Plan**

The plan as shown on the face page of this Certificate.

## SECTION 3 - BENEFITS

### 3.1 Payment of Annuity Benefit

- (a) Other than as provided for in clause (d) below and subsection 3.7 of this Certificate, no Annuity Benefit shall be paid prior to the Effective Date or the earlier of the date in (i) or (ii) below:
  - (i) the Normal Retirement Date, or
  - (ii) if permitted by the terms of the Contract and this Certificate and elected by the Participant, an Optional Retirement Date.
- (b) On the Benefit Commencement Date the Company shall pay the Annuity Benefit to the Participant in the Normal Form unless another annuity option or a Lump Sum, if permitted by the terms of the Contract and this Certificate, is elected or required pursuant to subsection 3.2 of this Certificate.
- (c) If the Benefit Commencement Date is other than the Normal Retirement Date, the Annuity Benefit shall be adjusted by applying the early retirement reduction factors in subsection 1.7 of this Certificate or the late retirement adjustment factors in subsection 1.8 of this Certificate, as the case may be. No early or late retirement adjustment factors shall be applicable if an election for a Lump Sum is made.
- (d) In the event a Lump Sum is permitted by the terms of the Contract and this Certificate (exclusive of subsection 3.7 of this Certificate), a Participant may, subject to the provisions of subsections 1.5 and 3.2(c) of this Certificate:
  - (i) prior to the Participant's earliest Optional Retirement Date:
    - (1) elect to receive a Lump Sum, in lieu of the payment of the Annuity Benefit,
    - (2) elect annuity option (A) described in subsection 3.3 of this Certificate, or
    - (3) elect annuity option (D) described in subsection 3.3 of this Certificate with, if married, the Eligible Spouse as joint annuitant and entitled to 66-2/3 or 75% of the Participant's monthly annuity payment with 120 months period certain, or
  - (ii) on or after the Participant's earliest Optional Retirement Date:
    - (1) elect to receive a Lump Sum, in lieu of the payment of the Annuity Benefit, or
    - (2) elect any one of the Optional Forms.
- (e) All Annuity Benefits shall be paid on a monthly basis unless paid in a Lump Sum. Any Annuity Benefit expressed on an annual basis on the face page of this Certificate shall be converted to a monthly basis by dividing the annual amount by twelve.
- (f) Payment of the Annuity Benefit and/or Lump Sum shall be on the first day of the month on or following the later of (a) the date on which all of the requirements for the payment of such benefit have been met to the satisfaction of the Company, or (b) the date requested by the Participant.

### 3.2 Form of Benefit

- (a) For all Participants the annuity option used to pay the Annuity Benefit shall be the Normal Form unless the Participant has an Eligible Spouse, in which case the form shall be the Automatic Form and in an amount that is the Actuarial Equivalent of the Annuity Benefit.
- (b) Notwithstanding clause (a) above and subject to subsection 3.1(c) and 3.1(d) of this Certificate, a Participant may within 180 days immediately preceding the Benefit Commencement Date elect to have the Annuity Benefit paid through any of the Optional Forms in an amount that for the elected annuity option is the Actuarial Equivalent of the Annuity Benefit. Any such election may be revoked by Notice from the Participant at any time before the Benefit Commencement Date.
- (c) Any election by a Participant who has an Eligible Spouse to have the Annuity Benefit, or the Employee Annuity Benefit, paid in any manner other than the Automatic Form specified in subsection 1.2 of this Certificate shall not take effect unless:
  - (i) the election is to a form of joint and survivor described in the subsection 3.3 of this Certificate and permitted by subsection 1.3 of this Certificate; or
  - (ii) the Eligible Spouse consents in writing to any such election, and such consent acknowledges the effect of such election and is witnessed by a notary public; or
  - (iii) it is established to the satisfaction of the Contract Holder or Company that the consent of the Eligible Spouse need not be obtained because there is no Eligible Spouse, because the Eligible Spouse cannot be located, or because of other such circumstances as the Secretary of the Treasury may by regulations prescribe under Section 417 of the Code.

Any consent by an Eligible Spouse pursuant to the preceding paragraph must be made within the 180 day period immediately preceding the Benefit Commencement Date, and such consent shall be effective only with respect to that election.

- (d) A Participant may within the 180 day period immediately preceding the Benefit Commencement Date elect to have the Annuity Benefit, or the Employee Annuity Benefit, paid as a Lump Sum, if and when such election is permitted by the terms of the Contract and this Certificate. Any such election may be revoked by Notice from the Participant at any time before the Benefit Commencement Date.

### 3.3 Annuity Options

The following rules are applicable to the annuity options set forth below:

- (a) Any election or change of an annuity option shall take effect as of the date the Notice was signed whether or not the Participant or Beneficiary is living at the time of its receipt by the Company.
- (b) The joint annuitant under annuity options (C) and (D) must be a natural person.

- (c) Once payments have commenced under one of the annuity options shown below, no changes, other than for changes by the Participant as to the Beneficiary, are permitted.
- (d) If at any age the same monthly annuity payment is paid for different periods certain under either annuity option (B) or annuity option (D), the Company shall deem an election to have been made for the longest period certain which could have been elected for such age, amount and type of annuity.

The following annuity options may be available under the Contract:

- (A) NON-REFUND LIFE ANNUITY. The Company shall make monthly payments during the Participant's lifetime. Upon the Participant's death no additional benefits shall be paid.
- (B) PERIOD CERTAIN AND CONTINUOUS ANNUITY. The Company shall make monthly payments during the Participant's lifetime. Upon the Participant's death before the end of a period chosen by the Participant, annuity payments shall continue to be paid to the Beneficiary until the end of such chosen period. The Participant may choose a period of 36, 60, 100, 120, 180 months or another period, if any, shown in subsection 1.4 of this Certificate.
- (C) JOINT AND SURVIVOR LIFE ANNUITY. The Company shall make monthly payments during the Participant's lifetime. Upon the Participant's death, monthly annuity payments equal to a percentage chosen by the Participant, of the Participant's monthly annuity benefit shall be payable to the joint annuitant during the lifetime of the joint annuitant, if living. The Participant may choose a percentage of 50%, 66-2.3%, 75%, 100% or another percentage, if any, shown in subsection 1.4 of this Certificate. Upon the death of the Participant and the joint annuitant no additional benefits shall be paid.
- (D) JOINT AND SURVIVOR LIFE ANNUITY WITH PERIOD CERTAIN. The Company shall make monthly payments during the Participant's lifetime. Upon the Participant's death, monthly annuity payments equal to a percentage chosen by the Participant, of the Participant's monthly annuity benefit shall be payable to the joint annuitant during the lifetime of the joint annuitant, if living. The Participant may choose a percentage of 50%, 66-2.3%, 75%, 100% or another percentage, if any, shown in subsection 1.4 of this Certificate. If both the Participant and the joint annuitant die before the annuity benefits have been paid for a period chosen by the Participant, annuity payments shall continue to be paid each month to the Beneficiary until the end of such chosen period. The Participant may choose a period of 36, 60, 120, 180 months or another period, if any, shown in subsection 1.4 of this Certificate. The amount of the monthly annuity benefit payable to such Beneficiary shall be the amount of the monthly annuity benefit being paid under the Contract immediately before the date payments to such Beneficiary begin. In the event of the simultaneous death of the Participant and joint annuitant, or it cannot be determined who was the first to die, it shall be assumed that the joint annuitant died before the Participant.
- (E) FULL CASH REFUND ANNUITY. The Company shall make monthly payments during the Participant's lifetime. Upon the Participant's death, a single sum payment equal to: (a) the single sum amount equal to the Actuarial Equivalent of the Annuity Benefit determined as of the Benefit Commencement Date; less (b) the total of all payments made to the Participant since the Benefit Commencement Date, shall be paid to the Beneficiary.

When a beneficiary is receiving payment upon the death of a Participant or a joint annuitant under either (B) or (D) above, and the Beneficiary subsequently dies, the present value of any remaining payments discounted using the interest rate shown in the subsection 2.1 of this Certificate shall be paid in one single sum to an individual or entity that was designated to receive such remaining payments by the Beneficiary. If no such individual or entity was designated, or if the designated individual does not survive the Beneficiary, such single sum amount shall be paid to the Beneficiary's estate.

### **3.4 Death Benefit**

Before an Annuity Benefit has been paid to the Participant under the Contract (exclusive of any payment made to the Participant in accordance with such Participant's election pursuant to subsection 3.7 of this Certificate, if any), and upon the Company's receipt of Notice and satisfactory proof of death of the Participant, a death benefit shall be paid to the Beneficiary. The death benefit is equal to the Lump Sum.

The death benefit shall be paid in one single sum. The Beneficiary, prior to the time of payment of benefits, shall have the right to elect a death benefit settlement option for all or part of any benefits that become payable to such Beneficiary. Any death benefit settlement option elected shall be purchased using the purchase rates in effect at the time of such election.

### **3.5 Death Benefit Settlement Options**

The following rules are applicable to the death benefit settlement options set forth below:

- (a) Any election or change of a death benefit settlement option shall take effect as of the date the Notice of such election or change was signed whether or not the Participant or Beneficiary is living at the time of its receipt.
- (b) The Beneficiary and joint annuitant under death benefit settlement options (A), (B), (C), (D) and (E) must be a natural person.

- (c) Once payments have commenced under any settlement option, no changes other than for changes made by the Beneficiary as to the individual or entity designated to receive payments in the event of the Beneficiary's death are permitted.
- (d) If at any age the same monthly annuity payment is paid for different periods certain under either death benefit settlement options (B) or (D), the Company shall deem an election to have been made for the longest period certain which could have been elected for such age, amount and type of annuity.

The following death benefit settlement options may be available under the Contract:

- (A) NON-REFUND LIFE ANNUITY. The Company shall make monthly payments during the Beneficiary's lifetime. Upon the Beneficiary's death no additional benefits shall be paid.
- (B) PERIOD CERTAIN AND CONTINUOUS ANNUITY. The Company shall make monthly payments during the Beneficiary's lifetime. Upon the Beneficiary's death, monthly annuity payments equal to a percentage chosen by the Beneficiary, annuity payments shall continue to be paid to the individual or entity designated to receive such payments under this option until the end of such chosen period. The Beneficiary may choose a period of 36, 60, 100, 120, 180 months or another period, if any, shown in subsection 1.4 of this Certificate. If such designated individual or entity does not survive the Beneficiary, the present value of any remaining payments discounted using the interest rate shown in subsection 2.1 of this Certificate shall be paid in one single sum to the Beneficiary's estate.
- (C) JOINT AND SURVIVOR LIFE ANNUITY. The Company shall make monthly payments during the Beneficiary's lifetime. Upon the Beneficiary's death, monthly annuity payments equal to a percentage chosen by the Beneficiary, of the Beneficiary's monthly annuity benefit shall be payable to the joint annuitant during the lifetime of the joint annuitant, if living. The Beneficiary may choose a percentage of 50%, 66-2/3%, 75%, 100% or any other percentage, if any, shown in subsection 1.4 of this Certificate. Upon the death of the Beneficiary and the joint annuitant no additional benefits shall be paid.
- (D) JOINT AND SURVIVOR LIFE ANNUITY WITH PERIOD CERTAIN. The Company shall make monthly payments during the Beneficiary's lifetime. Upon the Beneficiary's death, monthly annuity payments equal to a percentage chosen by the Beneficiary, of the Beneficiary's monthly annuity benefit shall be payable to the joint annuitant during the lifetime of the joint annuitant, if living. The Beneficiary may choose a percentage of 50%, 66-2/3%, 75%, 100% or another percentage, if any, shown in subsection 1.4 of this Certificate. If both the Beneficiary and joint annuitant die before annuity benefits have been paid for a period chosen by the Beneficiary, annuity payments shall continue to be paid for each month to the individual or entity designated to receive such payments under this option until the end of such period. The Beneficiary may choose a period of 36, 60, 120, 180 months or another period, if any, shown in subsection 1.4 of this Certificate. The amount of the monthly annuity benefit payable to such individual or entity shall be the amount of the monthly annuity benefit being paid under the Contract immediately before the date payments to such individual or entity begin. In the event of the simultaneous death of the Beneficiary and joint annuitant, or if it cannot be determined who was the first to die, it shall be assumed that the joint annuitant died before the Beneficiary. If such individual or entity does not survive the Beneficiary and the joint annuitant, the present value of any remaining payments discounted using the interest rate shown in the subsection 2.1 of this Certificate shall be paid in one single sum to the estate of the last surviving annuitant under this option.
- (E) FULL CASH REFUND ANNUITY. The Company shall make monthly payments during the Beneficiary's lifetime. Upon the Beneficiary's death, a single sum payment equal to (a) the death benefit under the Contract, less (b) the total of all payments made to the Beneficiary shall be paid to the individual or entity designated to receive such payment under this option. If such individual or entity does not survive the Beneficiary, the single sum payment shall be paid to the Beneficiary's estate.
- (F) PERIOD CERTAIN WITHOUT LIFE CONTINGENCY. The Company shall make monthly payments guaranteed for a period certain to the Beneficiary. The Beneficiary electing this option shall elect the period certain, subject to the provisions of the Plan, the Contract and this Certificate. Upon the Beneficiary's death before the end of such period certain, monthly payments shall continue to be paid to the individual or entity designated to receive such payments under this option until the end of such period certain. If such designated individual or entity does not survive the Beneficiary, the present value of any remaining payments discounted using the interest rate shown in the subsection 2.1 of this Certificate shall be paid in one single sum to the Beneficiary's estate.

When an individual is receiving payments upon the death of a Beneficiary or a joint annuitant under either death benefit settlement options (B), (D) or (F) above, and the individual subsequently dies, the present value of any remaining payments discounted using the interest rate shown in the subsection 2.1 of this Certificate shall be paid in one single sum to a person or entity that was designated to receive such remaining payments by the individual. If no such person or entity was designated, or if the designated person does not survive the individual, such single sum amount shall be paid to the individual's estate.

### **3.6 Limits on Distributions**

The benefits available under the Contract and this Certificate must be made over one of the following periods:

- (a) the lifetime of the Participant;
- (b) the lifetime of the Participant and a joint annuitant or a Beneficiary as the case may be;
- (c) a period certain not extending beyond the life expectancy of the Participant;
- (d) a period certain not extending beyond the joint and last survivor expectancy of the Participant and a joint annuitant or Beneficiary as the case may be.

If a Participant dies after their Benefit Commencement Date, any remaining benefits will be distributed at least as rapidly as under the method of distribution in effect before the Participant's death.

If a Participant dies before their Benefit Commencement Date, the period certain over which the death benefit is payable to a Beneficiary cannot be greater than the life expectancy of such Beneficiary. Further, payment of a death benefit (a) must commence no later than the last day of the first calendar year following the calendar year which contains the date of death of the Participant, and (b) must be distributed no later than the last day of the fifth calendar year following the calendar year which contains the date of death of the Participant. However, if the death benefit is to be paid solely to the Eligible Spouse, (a) the survivor benefit must commence on or before the date that is one year after the Participant's death or April 1st of the calendar year in which the Participant would have attained age 70 1/2, whichever is later, and (b) if the Eligible Spouse dies before payments begin, subsequent distributions shall be made as if the Eligible Spouse had been the Participant.

If a joint annuitant or Beneficiary is other than the Eligible Spouse, distributions of a benefit under any one of the Optional Forms listed in subsection 1.3 of this Certificate must satisfy the requirements which the Secretary of the Treasury may by regulations prescribe under Section 401(a) of the Code.

### **3.7 Distributions of the Employee Annuity Benefit**

In the event that an Employee Annuity Benefit is applicable under the Contract and this Certificate, a Participant may, subject to the provisions of subsection 3.2(c) of this Certificate and if the Participant has terminated employment with the Employer, elect at anytime to receive such benefit whether or not a Lump Sum is otherwise permitted by the terms of the Contract and this Certificate, and may:

- (a) prior to the Participant's earliest Optional Retirement Date:
  - (i) elect to receive a Lump Sum, in lieu of the payment of the Employee Annuity Benefit,
  - (ii) elect annuity option (A) described in subsection 3.3 of this Certificate, or
  - (iii) elect annuity option (D) described in subsection 3.3 of this Certificate with, if married, the Eligible Spouse as joint annuitant and entitled to 66-2/3 or 75% of the Participant's monthly annuity payment with 120 months period certain, or
- (b) on or after the Participant's earliest Optional Retirement Date:
  - (i) elect to receive a Lump Sum, in lieu of the payment of the Employee Annuity Benefit, or
  - (ii) elect any one of the Optional Forms.

If the Benefit Commencement Date of the Employee Annuity Benefit under this subsection of the Certificate is other than the Normal Retirement Date, the benefit shall be adjusted by applying the early retirement reduction factors of subsection 1.7 of this Certificate provision or the late retirement adjustment factors in subsection 1.8 of this Certificate, as the case may be.

If the Participant elects to have the Employee Annuity Benefit paid in any of the annuity forms permitted pursuant to this provision of the Certificate, then the benefit payable shall be in an amount that for the elected annuity option is the Actuarial Equivalent of the Employee Annuity Benefit.

Payment of the Employee Annuity Benefit shall be on the first day of the month on or following the later of (a) the date on which all of the requirements for the payment of such benefit have been met to the satisfaction of the Company, or (b) the date requested by the Participant.

## **SECTION 4 - BENEFICIARY**

A Participant may by Notice designate a Beneficiary and the Participant may change such designation at any time. The designation of a Beneficiary shall be in accordance with the provisions of the Plan. Notice of a designation or change of Beneficiary shall upon receipt by the Company take effect as of the date the Notice was signed, whether or not the Participant or Beneficiary is living at the time of its receipt. Unless specifically designated as a secondary Beneficiary, all Beneficiaries shall be deemed to be primary Beneficiaries.

A Participant may not designate the Employer as a Beneficiary. Any such designation shall be invalid and benefits shall be paid as if no such designation had been made.

Upon the Company's receipt of Notice and satisfactory proof of the Participant's death or when payments are being made under annuity option (D), the death of the Participant and the joint annuitant, benefits shall be paid to the primary Beneficiary. If no primary Beneficiary is living at the time benefits become payable, the Company shall pay the benefits to the secondary Beneficiary. If benefits are to be paid to more than one Beneficiary they shall be paid in equal shares, unless other proportions are set forth in writing to the Company at the time the most current Beneficiary election was made.

If no Beneficiary has been designated or no designated Beneficiary is living at the time any benefits become payable under the Contract, the Company shall pay benefits to the first surviving class of the following:

- (a) to the Participant's surviving spouse; or
- (b) to the Participant's surviving children in equal shares; or
- (c) to the Participant's surviving parents in equal shares; or
- (d) to the Participant's surviving brothers and sisters in equal shares; or
- (e) to the executor or administrator of the Participant's estate.

Notwithstanding any provision of the Contract or of this Certificate to the contrary, and subject to any qualified domestic relations order as defined in Section 414(p) of the Code in effect with respect to the Participant, for plans that contain spousal consent requirements the legal spouse of the Participant at the time of the Participant's death shall be deemed the sole primary Beneficiary unless such legal spouse has executed a spousal waiver in a form and manner in accordance with the provisions of the Plan. Any such spousal waiver must be provided to the Company prior to the date of death of the Participant.

## **SECTION 5 - GENERAL PROVISIONS**

### **5.1 Non-Alienation of Benefits**

Except as may otherwise be provided in accordance with any qualified domestic relations order, as defined in Section 414(p) of the Code, in effect with respect to a person or as permitted in accordance with Section 401(a)(13) of the Code, no amount payable under the Contract with respect to a person may be voluntarily or involuntarily assigned (either by law or in equity), alienated, or be subject to attachment, garnishment, levy (other than a federal tax levy made pursuant to Section 6331 of the Code), execution or other legal or equitable process, and, to the extent permitted by law, no such amount shall in any way be subject to any legal process to subject the same to the payment of any claim against the payee.

### **5.2 Adjustment on Account of Misstatements**

If a benefit provided under the Contract was based on information that has been misstated, the benefit shall not be invalidated, but the amount of the benefit payments shall be adjusted to the proper amount as determined on the basis of the contribution received and the correct information. The amount of any underpayments by the Company due to any misstatement shall be paid in full with the next payment due with respect to the payee under the Contract. The amount of any overpayments by the Company due to any misstatement shall be deducted to the extent possible from the payments thereafter falling due with respect to the payee under the Contract. The amount of any underpayments or overpayments shall be calculated with interest at the rate of 5% per year.

### **5.3 Evidence of Survival**

- (a) When a benefit payment is contingent upon the survival of any person, evidence of such person's survival must be furnished to the Company at its Home Office, upon request by the Company and in a manner satisfactory to the Company. If the Company does not receive such satisfactory evidence within 30 days of the date of the Company's request, the Company reserves the right to suspend benefit payments until such time as satisfactory evidence is received.
- (b) In addition to any other remedies provided by law, any payments made by the Company that are determined by the Company to be in excess of those provided by the provisions of the Contract shall be deducted to the extent possible from the payments thereafter falling due under the Contract. The amount of any overpayments shall be calculated with interest at the rate of 5% per year.

### **5.4 Facility of Payment**

Upon the receipt by the Company of evidence satisfactory to it that a guardian or other legal representative of any person entitled to receive benefits under the Contract has been appointed, the Company shall pay benefits to the legal guardian or legal representative of such payee.

The Company may, at its option, make payments due to a person entitled to receive any payment pursuant to the Contract to any individual or institution that in the opinion of the Company is then caring for or supporting such person, provided that:

- (a) the Company receives evidence satisfactory to it that such person is
  - (i) physically not capable of giving valid receipt for such payment, or
  - (ii) mentally not competent or not able to give a valid receipt for such payment, or
  - (iii) a minor, and

(b) the Company has not received evidence satisfactory to it that a guardian or other legal representative of the estate of such person has been appointed.

Payment under this provision of this Certificate shall completely discharge the Company from all obligations and liabilities with respect to the payment made.

#### **5.5 Non-Assignment of Certificate**

No assignment of this Certificate, and no transfer of any rights conferred hereunder, shall be permitted.

#### **5.6 Non-Waiver**

The Company's rights under the Contract or this Certificate shall not be waived, reduced or denied due to its failure to perform or insist upon the strict performance of any provision or condition of the Contract or this Certificate. Any waiver of a provision or condition by the Company in a particular instance or situation, whether or not at the request of the Contract Holder or Participant, shall not operate as a blanket waiver for future instances or situations even if the same.

#### **5.7 Notices**

All Notices must be in writing and delivered to the Home Office by United States mail, unless the Company specifies another manner or place for delivery of a Notice. Such Notices must be in a form satisfactory to the Company. The Contract Holder, the Participant, or any entity providing a Notice under the Contract or this Certificate, must furnish the Company with any facts and information that may be required by the Company to act on such Notice. The Company shall not be required to act upon any Notice that does not meet these requirements. Receipt of such Notice shall be deemed to take place on the Business Day such Notice is received by the Company at its Home Office. The Company shall be fully protected in relying upon the information furnished in a Notice, even if the Company does not inquire as to the accuracy or completeness of such information.

The Company shall not be liable for any payment made or action taken prior to receipt of any Notice at its Home Office.

#### **5.8 Severability of Provisions**

If any provision of the Contract or this Certificate is determined to be invalid, the remainder of the provisions shall remain in full force and effect.

#### **5.9 Payment of Benefits**

The Company shall make payments under the Contract and this Certificate by check made payable to the payee and mailed directly to the payee at the last known address shown for such payee in the Company's records. At the request of the payee, and with the agreement of the Company, payment may be made by electronic funds transfer.

#### **5.10 Company's Liability**

The liability of the Company for payments under the Contract and this Certificate is limited to payments based solely upon the Annuity Benefit with respect to each Participant.

#### **5.11 Right to Amend Certificate**

The Company may change this Certificate at any time by amendment or replacement with another group annuity certificate upon at least 30 days' advance written notification to the Participant without the consent of the Contract Holder, the Participant, or of any other person who is or may become entitled to benefits under the Contract or this Certificate, provided that such change shall not affect the amount or terms of benefits that became payable hereunder before such change.

No change pursuant to this provision shall apply to annuity benefits that became payable under the Contract or this Certificate before such change.

This page left intentionally blank.

**MUTUAL OF AMERICA LIFE INSURANCE COMPANY**

[320 PARK AVENUE NEW YORK NY 10022-6839 • 800 468 3785]

[www.mutualofamerica.com]

**GROUP ANNUITY APPLICATION – SINGLE CONTRIBUTION (DC)**

CONTRACT HOLDER: [John] [Q.] [Doe]

ADDRESS: [123 - Main Street]

[Anytown, NY 12345]

EMPLOYER: [ABC COMPANY]

EMPLOYER IDENTIFICATION NUMBER: [234-5985]

PLAN: [ABC COMPANY PROFIT-SHARING PLAN]

The Contract Holder named above applies for a single contribution group annuity contract with Mutual of America Life Insurance Company.

The Contract Holder represents that the plan indicated above is a defined contribution pension plan or profit-sharing plan which is intended to be qualified under Internal Revenue Code Section 401(a).

This application signed at [New York] [NY] on [October 10], in the year [2010].  
City State

CONTRACT HOLDER

By: [John Doe]

Title: [President]

**THIS IS A NON-PARTICIPATING CONTRACT**

SERFF Tracking Number: MALI-126895018 State: Arkansas  
Filing Company: Mutual of America Life Insurance Company State Tracking Number: 47285  
Company Tracking Number: SCC-DC-2010  
TOI: A02G Group Annuities - Deferred Non-variable Sub-TOI: A02G.003 Single Premium  
Product Name: Single Contribution Group Annuity Contract  
Project Name/Number: /

## Supporting Document Schedules

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Flesch Certification <b>Comments:</b> <b>Attachment:</b> Readability_SCC.pdf		

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Application <b>Comments:</b> <b>Attachment:</b> SCC APP.pdf		

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Cover Letter <b>Comments:</b> <b>Attachment:</b> SCC AR.pdf		

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Statement of Variability Contract <b>Comments:</b> <b>Attachment:</b> SOV SCC Contract.pdf		

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Statement of Variability Certificate <b>Comments:</b>		

*SERFF Tracking Number:* MALI-126895018 *State:* Arkansas  
*Filing Company:* Mutual of America Life Insurance Company *State Tracking Number:* 47285  
*Company Tracking Number:* SCC-DC-2010  
*TOI:* A02G Group Annuities - Deferred Non-variable *Sub-TOI:* A02G.003 Single Premium  
*Product Name:* Single Contribution Group Annuity Contract  
*Project Name/Number:* /

**Attachment:**

SOV SCC Cert.pdf

**Item Status:**

**Status**

**Date:**

**Satisfied - Item:** Statement of Variability Application

**Comments:**

**Attachment:**

SOV SCC APP.pdf

**MUTUAL OF AMERICA LIFE INSURANCE COMPANY**

320 PARK AVENUE NEW YORK NY 10022-6839 • 212 224 1600

(hereafter called the "Company")

**CERTIFICATION OF COMPLIANCE  
READABILITY REQUIREMENTS**

I hereby certify that the form(s) indicated below meet the standards of readability.

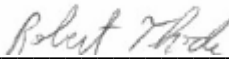
The form(s) indicated below have attained the computed Flesch score shown for the form(s).

FORM(S) CONTAINED IN THIS FILING AND FLESCH SCORE:

SCC-C-DC-2010

Flesch score- 48.595

DATE: November 8, 2010

  
\_\_\_\_\_  
Manager  
State Compliance & Govt. Regulations

0751 a--5

GENERAL

**MUTUAL OF AMERICA LIFE INSURANCE COMPANY**

[320 PARK AVENUE NEW YORK NY 10022-6839 • 800 468 3785]

[www.mutualofamerica.com]

**GROUP ANNUITY APPLICATION – SINGLE CONTRIBUTION (DC)**

CONTRACT HOLDER: [John] [Q.] [Doe]

ADDRESS: [123 - Main Street]

[Anytown, NY 12345]

EMPLOYER: [ABC COMPANY]

EMPLOYER IDENTIFICATION NUMBER: [234-5985]

PLAN: [ABC COMPANY PROFIT-SHARING PLAN]

The Contract Holder named above applies for a single contribution group annuity contract with Mutual of America Life Insurance Company.

The Contract Holder represents that the plan indicated above is a defined contribution pension plan or profit-sharing plan which is intended to be qualified under Internal Revenue Code Section 401(a).

This application signed at [New York] [NY] on [October 10], in the year [2010].  
City State

CONTRACT HOLDER

By: [John Doe]

Title: [President]

**THIS IS A NON-PARTICIPATING CONTRACT**

# MUTUAL OF AMERICA

MUTUAL OF AMERICA  
LIFE INSURANCE COMPANY

320 PARK AVENUE  
NEW YORK NY 10022-6839  
212 224 1010  
212 224 2502 FAX

November 8, 2010

Dan Honey  
Analyst  
Arkansas Insurance Department  
1200 West 3rd Street  
Little Rock, AR 72201-1904

Dear Mr. Honey

To the best of our knowledge and belief, this submission complies with the laws and regulations of the State of Arkansas.

We are filing the above-referenced form for your approval. Contract form SCC-DC-2010 replaces, and will be used in lieu of, contract form SCC-3125, previously approved by your Department on April 21, 1986. Upon approval, this form will be used on a general basis as set forth below.

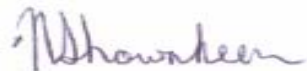
Form SCC-DC-2010 is a single contribution group annuity contract that will be used when a client's defined contribution pension plan is being terminated and it is necessary to purchase benefits that are due under the plan and are not being distributed in another manner.

Certificate form SCC-C-DC-2010 will be issued to each participant who is entitled to benefits under contract form SCC-DC-2010.

Application form SCC-DC-APP-2010 will be used as the application for contract form SCC-DC-2010.

Thank you for reviewing this submission. If you should have any questions concerning this filing please e-mail me at [nia.shownkeen@mutualofamerica.com](mailto:nia.shownkeen@mutualofamerica.com) or call me at (212)-224-1124.

Sincerely,



Nia Shownkeen  
Assistant Documentation Specialist  
State Compliance and Government Regulations  
212-224-1124

320 PARK AVENUE  
NEW YORK NY 10022-6839  
212 224 1010  
212 224 2502 FAX

**MEMORANDUM OF VARIABLE MATERIAL (11/4/2010)  
FOR SCC-DC-2010**

The following comments describe the nature and scope of the illustrative and variable material in the form and are numbered to correspond to the numbers that have been placed adjacent to the bracketed material in the attached copy.

1. On the face page of the contract, and in the definition of Home Office in Section 2.15 (page 6), the Company's address (and telephone number on the face page) is (are) bracketed to permit any changes that may occur to this information in future new issues of the contract.
2. On the face page of the contract, the John Doe information is bracketed to reflect the client-specific information for each contract.
3. On the face page of the contract, the names/titles of the officers of the Company are bracketed to allow for any changes in this information at the time the contract is issued. In the event the title or name of an officer signing the contract form changes, any new title or name utilized will be the title or name of an officer of the Company.
4. In subsection 1.1, the Normal Forms for payment of the Annuity Benefit are bracketed to reflect the client's preference. Only one of the two bracketed items will appear.
5. In the second item in subsection 1.1, the period certain will reflect the client's preference.
6. In subsection 1.2, the Automatic Forms for payment of the Annuity Benefit for a participant who has an Eligible Spouse is bracketed to reflect the client's preference. Only one of the two bracketed items will appear.
7. In subsection 1.2, the percentage of the Participant's monthly annuity payment payable to the Eligible Spouse will reflect the client's preference.
8. In subsection 1.2, the period certain will reflect the client's preference.
9. In subsection 1.3, the Optional Forms for payment of the Annuity Benefit are bracketed to reflect all those options elected under the Contract by the client. More than one of the bracketed items may appear in any contract as elected by the client. If all the annuity options set forth in Section 3.3 are available, then the sentence "Any one of the annuity options described in subsection 3.3 of this Contract." will appear. If there are no optional forms for payment of the annuity benefit, then the word "None." will appear.

10. In subsection 1.4(a), either a number of months or the word “None.” will appear. The client may choose multiple periods certain or a range of periods certain.
11. In subsection 1.4(a), the periods certain will reflect the client’s preference. The client may choose multiple periods certain or a range of periods certain.
12. In subsection 1.4(b), either a percentage(s) or the word “None.” will appear. The client may choose multiple percentages or a range of percentages.
13. In subsection (b), the percentage(s) will reflect the client’s preference. The client may choose multiple percentages or a range of percentages.
14. In subsection 1.5, the items are bracketed to reflect the client’s preference. Only one of the items will appear in the Contract.
15. In subsection 1.6, only one of the first two bracketed items will appear. If there is no Early Retirement Date, the sentence “No early retirement date applicable.” will appear.
16. In the first item of subsection 1.6, the Early Retirement Date period is bracketed to reflect the client’s preference.
17. In subsection 1.6, only one of the last two bracketed items will appear to reflect the client’s preference.
18. In subsection 1.7, only one of the two bracketed items will appear. If there is no Early Retirement Date based on subsection 1.6, the word “None.” will appear.
19. In subsection 1.8, only one of the two bracketed items will appear. If there are no Late Retirement Adjustment Factors, the word “None.” will appear.

**MUTUAL OF AMERICA LIFE INSURANCE COMPANY**

**[1]** [320 PARK AVENUE NEW YORK NY 10022-6839 • 212 224 1600]

***GROUP ANNUITY CONTRACT - SINGLE CONTRIBUTION (DC)***

Between

**MUTUAL OF AMERICA LIFE INSURANCE COMPANY**

(Hereafter called the "Company")

And

**[ABC COMPANY]**

(Hereafter called the "Contract Holder")

**CONTRACT NO:** [222111] **[2]**

**EFFECTIVE DATE:** [October 28, 2010]

**DATE OF ISSUE:** [November 4, 2010]

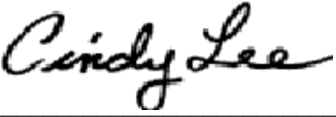
**EMPLOYER:** [XYZ Company]

**PLAN:** [Pension Benefit Plan for Employees of XYZ Company]


**CONTRIBUTION AMOUNT:** [\$2,000,000]

This Contract is issued in consideration of the application for this Contract and the payment to the Company of a contribution in the amount set forth above. The Company agrees to pay the benefits provided under this Contract, subject to its terms and conditions.

This Contract is executed by the Company at its Home Office in New York, New York on the Date of Issue and shall take effect as of the Effective Date.

  
\_\_\_\_\_  
Vice President

**[3]**

  
\_\_\_\_\_  
Chairman, President and Chief Executive Officer

**THIS IS A NON-PARTICIPATING CONTRACT.**

This page left intentionally blank.

## Table of Contents

SECTION 1 - SPECIFICATIONS.....	5
1.1 Normal Form for Payment of Annuity Benefit.....	5
1.2 Automatic Form for a Participant who has an Eligible Spouse.....	5
1.3 Optional Forms for Payment of Annuity Benefit.....	5
1.4 Additional Periods Certain/Percentages.....	5
1.5 Lump Sum.....	5
1.6 Optional Retirement Dates.....	5
1.7 Early Retirement Reduction Factors.....	6
1.8 Late Retirement Adjustment Factors.....	6
SECTION 2 - DEFINITIONS.....	6
2.1 Actuarial Equivalent.....	6
2.2 Annuity Benefit.....	6
2.3 Automatic Form.....	6
2.4 Beneficiary.....	6
2.5 Benefit Commencement Date.....	6
2.6 Business Day.....	6
2.7 Code.....	6
2.8 Contract.....	6
2.9 Date of Issue.....	7
2.10 Effective Date.....	7
2.11 Eligible Spouse.....	7
2.12 Employee Annuity Benefit.....	7
2.13 Employer.....	7
2.14 Employer Annuity Benefit.....	7
2.15 Home Office.....	7
2.16 Lump Sum.....	7
2.17 Normal Form.....	7
2.18 Normal Retirement Date.....	7
2.19 Notice.....	7
2.20 Optional Forms.....	7
2.21 Optional Retirement Date.....	7
2.22 Participant.....	7
2.23 Participant Listing.....	7
2.24 Plan.....	8
SECTION 3 - BENEFITS.....	8
3.1 Payment of Annuity Benefit.....	8
3.2 Form of Benefit.....	8
3.3 Annuity Options.....	9
3.4 Death Benefit.....	9
3.5 Death Benefit Settlement Options.....	10
3.6 Limits on Distributions.....	11
3.7 Distributions of the Employee Annuity Benefit.....	11
SECTION 4 - BENEFICIARY.....	11
SECTION 5 - GENERAL PROVISIONS.....	12
5.1 Contract.....	12
5.2 Non-Alienation of Benefits.....	12
5.3 Adjustment on Account of Misstatements and Unreported Claims.....	12
5.4 Certificates.....	12
5.5 Assignability.....	13
5.6 Evidence of Survival.....	13
5.7 Facility of Payment.....	13
5.8 Non-Waiver.....	13
5.9 Notices.....	13
5.10 Severability of Provisions.....	13
5.11 Payment of Benefits.....	14
5.12 Company's Liability.....	14
5.13 Non-Participating Contract.....	14
5.14 Incontestability.....	14

5.15	Right to Amend Contract.....	14
5.16	Action by Employer.....	14
5.17	Termination of Contract.....	14

## SECTION 1 - SPECIFICATIONS

### 1.1 The Normal Form for payment of the Annuity Benefit under this Contract is:

5

4

[The Non-Refund Life Annuity option described in subsection 3.3 of this Contract.]

[The Period Certain and Continuous Annuity option described in subsection 3.3 of this Contract, with [120] months period certain.]

### 1.2 The Automatic Form for payment of the Annuity Benefit for a Participant who has an Eligible Spouse on their Benefit Commencement Date under this Contract is:

6

[The Joint and Survivor Life Annuity option described in subsection 3.3 of this Contract, with the Eligible Spouse as joint annuitant and entitled to [66 2/3%] of the Participant's monthly annuity payment.]

[The Joint and Survivor Life Annuity with Period Certain option described in subsection 3.3 of this Contract, with the Eligible Spouse as joint annuitant and entitled to [66 2/3%] of the Participant's monthly annuity payment and with [120] months period certain.]

8

### 1.3 The Optional Forms for payment of the Annuity Benefit applicable under this Contract are:

[The Joint and Survivor Life Annuity option described in subsection 3.3 of this Contract.]

[The Joint and Survivor Life Annuity with Period Certain option described in subsection 3.3 of this Contract.]

9

[The Non-Refund Life Annuity option described in subsection 3.3 of this Contract.]

[The Period Certain and Continuous Annuity option described in subsection 3.3 of this Contract.]

[The Full Cash Refund Annuity option described in subsection 3.3 of this Contract.]

[Any one of the annuity options described in subsection 3.3 of this Contract.]

[None.]

### 1.4 Additional periods certain and/or percentages applicable under this Contract for annuity options (B), (C), and (D) described in subsection 3.3 of this Contract, and for death benefit settlement options (B), (C), and (D) described in subsection 3.5 of this Contract are:

(a) Periods certain:

[12-240] months]

[None.]

(b) Percentages:

[50-100]%]

[None.]

### 1.5 The Lump Sum described in subsection 2.16 of this Contract:

[Is not applicable under this Contract.]

14

[May be elected only upon a Participant's Normal Retirement Date or, if applicable, Optional Retirement Date.]

[May be elected on or after the Effective Date.]

### 1.6 Optional Retirement Dates applicable under the Contract are:

16

15

[An early retirement date which may be the first day of any calendar month within the [0-10] year period immediately preceding the Participant's Normal Retirement Date set forth in the attached Participant Listing, but not before the Effective Date.]

[No early retirement date applicable.]

[A late retirement date which may be the first day of any calendar month following the Participant's Normal Retirement Date, but not before the Effective Date and not later than March 1 of the calendar year immediately following the calendar year in which the Participant attains age 70-1/2.]

17

[A late retirement date which may be the first day of any calendar month following the Participant's Normal Retirement Date, but not before the Effective Date and not later than the date indicated in (a) or (b) below, as applicable:

(a) March 1 of the calendar year immediately following the calendar year in which the Participant attains age 70-1/2 if the Participant is a 5% owner of the Employer as defined in Section 416 of the Code for the plan year of the Plan that ends in the calendar year in which the Participant attains age 70-1/2; or

(b) The later of (i) March 1 of the calendar year immediately following the calendar year in which the Participant attains age 70-1/2 or (ii) March 1 of the calendar year immediately following the calendar year in which the Participant terminates employment with the Employer (in all other cases).]

### **1.7 Early Retirement Reduction Factors**

[The early retirement reduction factors shall be 1/15 for each of the first five years and 1/30 for each of the next five years by which a Participant's Benefit Commencement Date that is an early retirement date precedes the Participant's Normal Retirement Date as set forth in the attached Participant Listing, with a pro rata reduction for any portion of a year. For a

18

Participant whose Benefit Commencement Date precedes the Participant's Normal Retirement Date by more than ten years, the Annuity Benefit or the Employee Annuity Benefit payable on the Benefit Commencement Date shall be the Actuarial Equivalent of the Annuity Benefit or the Employee Annuity Benefit that would have been payable if the Benefit Commencement Date had been ten years preceding the Participant's Normal Retirement Date.]

[None.]

### **1.8 Late Retirement Adjustment Factors**

[The benefit that would have been payable to the Participant shall be increased by 1% of the Annuity Benefit or the Employee Annuity Benefit for each calendar month that the Benefit Commencement Date is deferred from the Normal Retirement Date up to the calendar month in which the Participant attains the age of 67 and 1.5% of the Annuity Benefit or the Employee Annuity Benefit for each calendar month that the Benefit Commencement Date is deferred on or after the calendar month in which the Participant attains age 67.]

19

[None.]

## **SECTION 2 - DEFINITIONS**

The following terms as used in this Contract shall have the meaning defined unless a different meaning is required by the context. Words in the singular form as used in this Contract shall be construed as though they were also used in the plural form in the cases where they would so apply and vice versa.

### **2.1 Actuarial Equivalent**

A benefit of equal value determined by discounting all future payments for interest and mortality based on an interest rate of 5.00% per annum and the 1983 Group Annuity Mortality Table for Males projected by Scale H to 1988, set back 4 years in age for males and females.

### **2.2 Annuity Benefit**

The sum of (a) the Employer Annuity Benefit and (b) the Employee Annuity Benefit, if any.

### **2.3 Automatic Form**

For a Participant that:

- (a) does not have an Eligible Spouse on his or her Benefit Commencement Date, the Automatic Form is the Normal Form.
- (b) does have an Eligible Spouse on his or her Benefit Commencement Date, the Automatic Form is the annuity option specified in subsection 1.2 of this Contract.

### **2.4 Beneficiary**

An individual or entity who is to receive:

- (a) before the Benefit Commencement Date, any death benefits becoming due under this Contract as a result of the death of the Participant, and
- (b) on or after the Benefit Commencement Date, the remainder, if any, of payments due under any annuity option elected by the Participant pursuant to this Contract.

### **2.5 Benefit Commencement Date**

The first day of a calendar month for which an Annuity Benefit is payable under this Contract. If an Employee Annuity Benefit is payable under this Contract prior to the payment of the Annuity Benefit, then the first day of a calendar month for which an Employee Annuity Benefit is payable under this Contract shall also be defined as a Benefit Commencement Date.

### **2.6 Business Day**

Any day on which the Company is open for business. The Business Day shall end at 4:00 p.m. Eastern Time.

### **2.7 Code**

The Internal Revenue Code of 1986, as amended from time to time.

### **2.8 Contract**

This single contribution group annuity contract, and the application for it and the Participant Listing which are attached to and made part of this contract, together with any amendments to this contract that may be made from time to time.

**2.9 Date of Issue**

The date shown as the Date of Issue on the face page of this Contract.

**2.10 Effective Date**

The date shown as the Effective Date on the face page of this Contract. This Contract becomes effective at 12:01 A.M. on the Effective Date.

**2.11 Eligible Spouse**

A person considered the legal spouse of the participant under Q&A 5 of the IRS Regulations Section 1.408-8, as amended, on the earlier of the Benefit Commencement Date or the date of the Participant's death. The term Eligible Spouse shall include a former Eligible Spouse if required pursuant to a qualified domestic relations order as defined in Section 414(p) of the Code.

**2.12 Employee Annuity Benefit**

The portion of the Annuity Benefit that is attributable solely to contributions made by the Participant in accordance with the terms of the Plan. The Employee Annuity Benefit is expressed as a dollar amount of monthly or annual payments to be made to the Participant, is based upon a specific annuity option and is set forth in the Participant Listing.

**2.13 Employer**

The entity named as the Employer on the face page of this Contract.

**2.14 Employer Annuity Benefit**

The portion of the Annuity Benefit that is attributable solely to contributions made by the Employer in accordance with the terms of the Plan. The Employer Annuity Benefit is expressed as a dollar amount of monthly or annual payments to be made to the Participant, is based upon a specific annuity option and is set forth in the Participant Listing.

**2.15 Home Office**

1

The Company's home office at [320 Park Avenue, New York, NY 10022,] or such other location as the Company may announce by advance written notification.

**2.16 Lump Sum**

A single sum amount equal to the contribution received by the Company to provide the Annuity Benefit, the Employer Annuity Benefit or the Employee Annuity Benefit, as applicable, increased by interest from the Effective Date to the Benefit Commencement Date. The effective annual rate of interest for a calendar year shall equal the five-year constant maturity treasury rate reported by the Federal Reserve as of the close of the last business day of the prior October, rounded to the nearest one-twentieth of one percent, reduced by one hundred twenty-five basis points, but never less than one percent per annum nor greater than eight percent per annum.

**2.17 Normal Form**

The annuity option specified in subsection 1.1 of this Contract.

**2.18 Normal Retirement Date**

The respective date for a Participant set forth in the Participant Listing.

**2.19 Notice**

Any communication to the Company with respect to this Contract, regardless of how referred to in this Contract, including, but not limited to: requests for benefits, withdrawals or information, elections of annuity or death benefit settlement options; designations of Beneficiaries; spousal waivers; and qualified domestic relations orders.

**2.20 Optional Forms**

The annuity options specified in subsection 1.3 of this Contract.

**2.21 Optional Retirement Date**

The dates, if any, specified in subsection 1.6 of this Contract.

**2.22 Participant**

An individual listed on the Participant Listing.

**2.23 Participant Listing**

An attachment to this Contract which contains names of Participants and shows, among other data, the applicable amounts of Employee Annuity Benefit, Employer Annuity Benefit and the Normal Retirement Date.

## **2.24 Plan**

The plan as shown on the face page of this Contract.

## **SECTION 3 - BENEFITS**

### **3.1 Payment of Annuity Benefit**

- (a) Other than as provided for in clause (d) below and subsection 3.7 of this Contract, no Annuity Benefit shall be paid prior to the Effective Date or the earlier of the date in (i) or (ii) below:
  - (i) the Normal Retirement Date, or
  - (ii) if permitted by the terms of this Contract and elected by the Participant, an Optional Retirement Date.
- (b) On the Benefit Commencement Date the Company shall pay the Annuity Benefit to the Participant in the Normal Form unless another annuity option or a Lump Sum, if permitted by the terms of this Contract, is elected or required pursuant to subsection 3.2 of this Contract.
- (c) If the Benefit Commencement Date is other than the Normal Retirement Date, the Annuity Benefit shall be adjusted by applying the early retirement reduction factors in subsection 1.7 of this Contract or the late retirement adjustment factors in subsection 1.8 of this Contract, as the case may be. No early or late retirement adjustment factors shall be applicable if an election for a Lump Sum is made.
- (d) In the event a Lump Sum is permitted by the terms of this Contract (exclusive of subsection 3.7 of this Contract), a Participant may, subject to the provisions of subsections 1.5 and 3.2(c) of this Contract:
  - (i) prior to the Participant's earliest Optional Retirement Date:
    - (1) elect to receive a Lump Sum, in lieu of the payment of the Annuity Benefit,
    - (2) elect annuity option (A) described in subsection 3.3 of this Contract, or
    - (3) elect annuity option (D) described in subsection 3.3 of this Contract with, if married, the Eligible Spouse as joint annuitant and entitled to 66-2/3 or 75% of the Participant's monthly annuity payment with 120 months period certain, or
  - (ii) on or after the Participant's earliest Optional Retirement Date:
    - (1) elect to receive a Lump Sum, in lieu of the payment of the Annuity Benefit, or
    - (2) elect any one of the Optional Forms.
- (e) All Annuity Benefits shall be paid on a monthly basis unless paid in a Lump Sum. Any Annuity Benefit expressed on an annual basis on the Participant Listing shall be converted to a monthly basis by dividing the annual amount by twelve.
- (f) Payment of the Annuity Benefit and/or Lump Sum shall be on the first day of the month on or following the later of (a) the date on which all of the requirements for the payment of such benefit have been met to the satisfaction of the Company, or (b) the date requested by the Participant.

### **3.2 Form of Benefit**

- (a) For all Participants the annuity option used to pay the Annuity Benefit shall be the Normal Form unless the Participant has an Eligible Spouse, in which case the form shall be the Automatic Form and in an amount that is the Actuarial Equivalent of the Annuity Benefit.
- (b) Notwithstanding clause (a) above and subject to subsection 3.1(c) and 3.1(d) of this Contract, a Participant may within 180 days immediately preceding the Benefit Commencement Date elect to have the Annuity Benefit paid through any of the Optional Forms in an amount that for the elected annuity option is the Actuarial Equivalent of the Annuity Benefit. Any such election may be revoked by Notice from the Participant at any time before the Benefit Commencement Date.
- (c) Any election by a Participant who has an Eligible Spouse to have the Annuity Benefit, or the Employee Annuity Benefit, paid in any manner other than the Automatic Form specified in subsection 1.2 of this Contract shall not take effect unless:
  - (i) the election is to a form of joint and survivor described in subsection 3.3 of this Contract and permitted by subsection 1.3 of this Contract; or
  - (ii) the Eligible Spouse consents in writing to any such election, and such consent acknowledges the effect of such election and is witnessed by a notary public; or
  - (iii) it is established to the satisfaction of the Contract Holder or Company that the consent of the Eligible Spouse need not be obtained because there is no Eligible Spouse, because the Eligible Spouse cannot be located, or because of other such circumstances as the Secretary of the Treasury may by regulations prescribe under Section 417 of the Code.

Any consent by an Eligible Spouse pursuant to the preceding paragraph must be made within the 180 day period immediately preceding the Benefit Commencement Date, and such consent shall be effective only with respect to that election.

- (d) A Participant may within the 180 day period immediately preceding the Benefit Commencement Date elect to have the Annuity Benefit, or the Employee Annuity Benefit, paid as a Lump Sum, if and when such election is permitted by the terms of the Contract. Any such election may be revoked by Notice from the Participant at any time before the Benefit Commencement Date.

### **3.3 Annuity Options**

The following rules are applicable to the annuity options set forth below:

- (a) Any election or change of an annuity option shall take effect as of the date the Notice was signed whether or not the Participant or Beneficiary is living at the time of its receipt by the Company.
- (b) The joint annuitant under annuity options (C) and (D) must be a natural person.
- (c) Once payments have commenced under one of the annuity options shown below, no changes, other than for changes by the Participant as to the Beneficiary, are permitted.
- (d) If at any age the same monthly annuity payment is paid for different periods certain under either annuity option (B) or annuity option (D), the Company shall deem an election to have been made for the longest period certain which could have been elected for such age, amount and type of annuity.

The following annuity options may be available under this Contract:

- (A) **NON-REFUND LIFE ANNUITY.** The Company shall make monthly payments during the Participant's lifetime. Upon the Participant's death no additional benefits shall be paid.
- (B) **PERIOD CERTAIN AND CONTINUOUS ANNUITY.** The Company shall make monthly payments during the Participant's lifetime. Upon the Participant's death before the end of a period chosen by the Participant, annuity payments shall continue to be paid to the Beneficiary until the end of such chosen period. The Participant may choose a period of 36, 60, 100, 120, 180 months or another period, if any, shown in subsection 1.4 of this Contract.
- (C) **JOINT AND SURVIVOR LIFE ANNUITY.** The Company shall make monthly payments during the Participant's lifetime. Upon the Participant's death, monthly annuity payments equal to a percentage chosen by the Participant, of the Participant's monthly annuity benefit shall be payable to the joint annuitant during the lifetime of the joint annuitant, if living. The Participant may choose a percentage of 50%, 66-2.3%, 75%, 100% or another percentage, if any, shown in subsection 1.4 of this Contract. Upon the death of the Participant and the joint annuitant no additional benefits shall be paid.
- (D) **JOINT AND SURVIVOR LIFE ANNUITY WITH PERIOD CERTAIN.** The Company shall make monthly payments during the Participant's lifetime. Upon the Participant's death, monthly annuity payments equal to a percentage chosen by the Participant, of the Participant's monthly annuity benefit shall be payable to the joint annuitant during the lifetime of the joint annuitant, if living. The Participant may choose a percentage of 50%, 66-2.3%, 75%, 100% or another percentage, if any, shown in subsection 1.4 of this Contract. If both the Participant and the joint annuitant die before the annuity benefits have been paid for a period chosen by the Participant, annuity payments shall continue to be paid each month to the Beneficiary until the end of such chosen period. The Participant may choose a period of 36, 60, 120, 180 months or another period, if any, shown in subsection 1.4 of this Contract. The amount of the monthly annuity benefit payable to such Beneficiary shall be the amount of the monthly annuity benefit being paid under this Contract immediately before the date payments to such Beneficiary begin. In the event of the simultaneous death of the Participant and joint annuitant, or it cannot be determined who was the first to die, it shall be assumed that the joint annuitant died before the Participant.
- (E) **FULL CASH REFUND ANNUITY.** The Company shall make monthly payments during the Participant's lifetime. Upon the Participant's death, a single sum payment equal to: (a) the single sum amount equal to the Actuarial Equivalent of the Annuity Benefit determined as of the Benefit Commencement Date; less (b) the total of all payments made to the Participant since the Benefit Commencement Date, shall be paid to the Beneficiary.

When a beneficiary is receiving payment upon the death of a Participant or a joint annuitant under either (B) or (D) above, and the Beneficiary subsequently dies, the present value of any remaining payments discounted using the interest rate shown in subsection 2.1 of this Contract shall be paid in one single sum to an individual or entity that was designated to receive such remaining payments by the Beneficiary. If no such individual or entity was designated, or if the designated individual does not survive the Beneficiary, such single sum amount shall be paid to the Beneficiary's estate.

### **3.4 Death Benefit**

Before an Annuity Benefit has been paid to the Participant under this Contract (exclusive of any payment made to the Participant in accordance with such Participant's election pursuant to subsection 3.7 of this Contract, if any), and upon the Company's receipt of Notice and satisfactory proof of death of the Participant, a death benefit shall be paid to the Beneficiary. The death benefit is equal to the Lump Sum.

The death benefit shall be paid in one single sum. The Beneficiary, prior to the time of payment of benefits, shall have the right to elect a death benefit settlement option for all or part of any benefits that become payable to such Beneficiary. Any death benefit settlement option elected shall be purchased using the purchase rates in effect at the time of such election.

### 3.5 Death Benefit Settlement Options

The following rules are applicable to the death benefit settlement options set forth below:

- (a) Any election or change of a death benefit settlement option shall take effect as of the date the Notice of such election or change was signed whether or not the Participant or Beneficiary is living at the time of its receipt.
- (b) The Beneficiary and joint annuitant under death benefit settlement options (A), (B), (C), (D) and (E) must be a natural person.
- (c) Once payments have commenced under any settlement option, no changes other than for changes made by the Beneficiary as to the individual or entity designated to receive payments in the event of the Beneficiary's death are permitted.
- (d) If at any age the same monthly annuity payment is paid for different periods certain under either death benefit settlement options (B) or (D), the Company shall deem an election to have been made for the longest period certain which could have been elected for such age, amount and type of annuity.

The following death benefit settlement options may be available under this Contract:

- (A) NON-REFUND LIFE ANNUITY. The Company shall make monthly payments during the Beneficiary's lifetime. Upon the Beneficiary's death no additional benefits shall be paid.
- (B) PERIOD CERTAIN AND CONTINUOUS ANNUITY. The Company shall make monthly payments during the Beneficiary's lifetime. Upon the Beneficiary's death, monthly annuity payments equal to a percentage chosen by the Beneficiary, annuity payments shall continue to be paid to the individual or entity designated to receive such payments under this option until the end of such chosen period. The Beneficiary may choose a period of 36, 60, 100, 120, 180 months or another period, if any, shown in subsection 1.4 of this Contract. If such designated individual or entity does not survive the Beneficiary, the present value of any remaining payments discounted using the interest rate shown in subsection 2.1 of this Contract shall be paid in one single sum to the Beneficiary's estate.
- (C) JOINT AND SURVIVOR LIFE ANNUITY. The Company shall make monthly payments during the Beneficiary's lifetime. Upon the Beneficiary's death, monthly annuity payments equal to a percentage chosen by the Beneficiary, of the Beneficiary's monthly annuity benefit shall be payable to the joint annuitant during the lifetime of the joint annuitant, if living. The Beneficiary may choose a percentage of 50%, 66-2/3%, 75%, 100% or any other percentage, if any, shown in subsection 1.4 of this Contract. Upon the death of the Beneficiary and the joint annuitant no additional benefits shall be paid.
- (D) JOINT AND SURVIVOR LIFE ANNUITY WITH PERIOD CERTAIN. The Company shall make monthly payments during the Beneficiary's lifetime. Upon the Beneficiary's death, monthly annuity payments equal to a percentage chosen by the Beneficiary, of the Beneficiary's monthly annuity benefit shall be payable to the joint annuitant during the lifetime of the joint annuitant, if living. The Beneficiary may choose a percentage of 50%, 66-2/3%, 75%, 100% or another percentage, if any, shown in subsection 1.4 of this Contract. If both the Beneficiary and joint annuitant die before annuity benefits have been paid for a period chosen by the Beneficiary, annuity payments shall continue to be paid for each month to the individual or entity designated to receive such payments under this option until the end of such period. The Beneficiary may choose a period of 36, 60, 120, 180 months or another period, if any, shown in subsection 1.4 of this Contract. The amount of the monthly annuity benefit payable to such individual or entity shall be the amount of the monthly annuity benefit being paid under this Contract immediately before the date payments to such individual or entity begin. In the event of the simultaneous death of the Beneficiary and joint annuitant, or if it cannot be determined who was the first to die, it shall be assumed that the joint annuitant died before the Beneficiary. If such individual or entity does not survive the Beneficiary and the joint annuitant, the present value of any remaining payments discounted using the interest rate shown in subsection 2.1 of this Contract shall be paid in one single sum to the estate of the last surviving annuitant under this option.
- (E) FULL CASH REFUND ANNUITY. The Company shall make monthly payments during the Beneficiary's lifetime. Upon the Beneficiary's death, a single sum payment equal to (a) the death benefit under this Contract, less (b) the total of all payments made to the Beneficiary shall be paid to the individual or entity designated to receive such payment under this option. If such individual or entity does not survive the Beneficiary, the single sum payment shall be paid to the Beneficiary's estate.
- (F) PERIOD CERTAIN WITHOUT LIFE CONTINGENCY. The Company shall make monthly payments guaranteed for a period certain to the Beneficiary. The Beneficiary electing this option shall elect the period certain, subject to the provisions of the Plan and this Contract. Upon the Beneficiary's death before the end of such period certain, monthly payments shall continue to be paid to the individual or entity designated to receive such payments under this option until the end of such period certain. If such designated individual or entity does not survive the Beneficiary, the present value of any remaining payments discounted using the interest rate shown in subsection 2.1 of this Contract shall be paid in one single sum to the Beneficiary's estate.

When an individual is receiving payments upon the death of a Beneficiary or a joint annuitant under either death benefit settlement options (B), (D) or (F) above, and the individual subsequently dies, the present value of any remaining payments discounted using the interest rate shown in subsection 2.1 of this Contract shall be paid in one single sum to a person or entity that was designated to

receive such remaining payments by the individual. If no such person or entity was designated, or if the designated person does not survive the individual, such single sum amount shall be paid to the individual's estate.

### **3.6 Limits on Distributions**

The benefits available under this Contract must be made over one of the following periods:

- (a) the lifetime of the Participant;
- (b) the lifetime of the Participant and a joint annuitant or a Beneficiary as the case may be;
- (c) a period certain not extending beyond the life expectancy of the Participant;
- (d) a period certain not extending beyond the joint and last survivor expectancy of the Participant and a joint annuitant or Beneficiary as the case may be.

If a Participant dies after his Benefit Commencement Date, any remaining benefits will be distributed at least as rapidly as under the method of distribution in effect before the Participant's death.

If a Participant dies before his Benefit Commencement Date, the period certain over which the death benefit is payable to a Beneficiary cannot be greater than the life expectancy of such Beneficiary. Further, payment of a death benefit (a) must commence no later than the last day of the first calendar year following the calendar year which contains the date of death of the Participant, and (b) must be distributed no later than the last day of the fifth calendar year following the calendar year which contains the date of death of the Participant. However, if the death benefit is to be paid solely to the Eligible Spouse, (a) the survivor benefit must commence on or before the date that is one year after the Participant's death or April 1st of the calendar year in which the Participant would have attained age 70 1/2, whichever is later, and (b) if the Eligible Spouse dies before payments begin, subsequent distributions shall be made as if the Eligible Spouse had been the Participant.

If a joint annuitant or Beneficiary is other than the Eligible Spouse, distributions of a benefit under any one of the Optional Forms listed in subsection 1.3 of this Contract must satisfy the requirements which the Secretary of the Treasury may by regulations prescribe under Section 401(a) of the Code.

### **3.7 Distributions of the Employee Annuity Benefit**

In the event that an Employee Annuity Benefit is applicable under this Contract, a Participant may, subject to the provisions of subsection 3.2(c) of this Contract and if the Participant has terminated employment with the Employer, elect at anytime to receive such benefit whether or not a Lump Sum is otherwise permitted by the terms of this Contract, and may:

- (a) prior to the Participant's earliest Optional Retirement Date:
  - (i) elect to receive a Lump Sum, in lieu of the payment of the Employee Annuity Benefit,
  - (ii) elect annuity option (A) described in subsection 3.3 of this Contract, or
  - (iii) elect annuity option (D) described in subsection 3.3 of this Contract with, if married, the Eligible Spouse as joint annuitant and entitled to 66-2/3 or 75% of the Participant's monthly annuity payment with 120 months period certain, or
- (b) on or after the Participant's earliest Optional Retirement Date:
  - (i) elect to receive a Lump Sum, in lieu of the payment of the Employee Annuity Benefit, or
  - (ii) elect any one of the Optional Forms.

If the Benefit Commencement Date of the Employee Annuity Benefit under this subsection of the Contract is other than the Normal Retirement Date, the benefit shall be adjusted by applying the early retirement reduction factors of subsection 1.7 of this Contract or the late retirement adjustment factors in subsection 1.8 of this Contract, as the case may be.

If the Participant elects to have the Employee Annuity Benefit paid in any of the annuity forms permitted pursuant to this subsection of the Contract, then the benefit payable shall be in an amount that for the elected annuity option is the Actuarial Equivalent of the Employee Annuity Benefit.

Payment of the Employee Annuity Benefit shall be on the first day of the month on or following the later of (a) the date on which all of the requirements for the payment of such benefit have been met to the satisfaction of the Company, or (b) the date requested by the Participant.

## **SECTION 4 - BENEFICIARY**

A Participant may by Notice designate a Beneficiary and the Participant may change such designation at any time. The designation of a Beneficiary shall be in accordance with the provisions of the Plan. Notice of a designation or change of Beneficiary shall upon receipt by the Company take effect as of the date the Notice was signed, whether or not the Participant or Beneficiary is living at the time of its receipt. Unless specifically designated as a secondary Beneficiary, all Beneficiaries shall be deemed to be primary Beneficiaries.

A Participant may not designate the Employer as a Beneficiary. Any such designation shall be invalid and benefits shall be paid as if no such designation had been made.

Upon the Company's receipt of Notice and satisfactory proof of the Participant's death or when payments are being made under annuity option (D), the death of the Participant and the joint annuitant, benefits shall be paid to the primary Beneficiary. If no primary Beneficiary is living at the time benefits become payable, the Company shall pay the benefits to the secondary Beneficiary. If benefits are to be paid to more than one Beneficiary they shall be paid in equal shares, unless other proportions are set forth in writing to the Company at the time the most current Beneficiary election was made.

If no Beneficiary has been designated or no designated Beneficiary is living at the time any benefits become payable under this Contract, the Company shall pay benefits to the first surviving class of the following:

- (a) to the Participant's surviving spouse; or
- (b) to the Participant's surviving children in equal shares; or
- (c) to the Participant's surviving parents in equal shares; or
- (d) to the Participant's surviving brothers and sisters in equal shares; or
- (e) to the executor or administrator of the Participant's estate.

Notwithstanding any provision of this Contract to the contrary, and subject to any qualified domestic relations order as defined in Section 414(p) of the Code in effect with respect to the Participant, for plans that contain spousal consent requirements the legal spouse of the Participant at the time of the Participant's death shall be deemed the sole primary Beneficiary unless such legal spouse has executed a spousal waiver in a form and manner in accordance with the provisions of the Plan. Any such spousal waiver must be provided to the Company prior to the date of death of the Participant.

## **SECTION 5 - GENERAL PROVISIONS**

### **5.1 Contract**

This Contract constitutes the entire Contract between the Company and the Contract Holder and is issued in consideration of the application and the payment of the contributions due hereunder.

All statements in the application for this Contract are representations and not warranties.

This Contract may not be modified as to the Company nor may the Company's rights or requirements be waived, except in writing and by a duly authorized officer of the Company. No change shall affect any benefits which became payable prior to the effective date of such change.

No benefits provided under this Contract shall be less than those required by the state where this Contract is delivered.

### **5.2 Non-Alienation of Benefits**

Except as may otherwise be provided in accordance with any qualified domestic relations order, as defined in Section 414(p) of the Code, in effect with respect to a person or as permitted in accordance with Section 401(a)(13) of the Code, no amount payable under this Contract with respect to a person may be voluntarily or involuntarily assigned (either by law or in equity), alienated, or be subject to attachment, garnishment, levy (other than a federal tax levy made pursuant to Section 6331 of the Code), execution or other legal or equitable process, and, to the extent permitted by law, no such amount shall in any way be subject to any legal process to subject the same to the payment of any claim against the payee.

### **5.3 Adjustment on Account of Misstatements and Unreported Claims**

If a benefit provided under this Contract was based on information that has been misstated, the benefit shall not be invalidated, but the amount of the benefit payments shall be adjusted to the proper amount as determined on the basis of the contribution received and the correct information. The amount of any underpayments by the Company due to any misstatement shall be paid in full with the next payment due with respect to the payee under this Contract. The amount of any overpayments by the Company due to any misstatement shall be deducted to the extent possible from the payments thereafter falling due with respect to the payee under this Contract. The amount of any underpayments or overpayments shall be calculated with interest at the rate of 5% per year.

If, after the Date of Issue of this Contract, the Contract Holder determines that it failed to include any individual who should have been so included on the Participant Listing, the Contract Holder may, with the consent of the Company, amend the Participant Listing by including said individual, provided the Contract Holder makes an additional contribution as determined by the Company.

### **5.4 Certificates**

Each Participant shall be provided with an individual certificate setting forth a summary of the provisions under this Contract as they relate to the Participant.

The Company shall issue to each person for whom an annuity is provided under this Contract a certificate setting forth the amount and terms of payment of the annuity.

### **5.5 Assignability**

The Contract Holder may assign this Contract, in whole or in part, provided the assignee holds this Contract or any interest therein as an asset of a pension, profit-sharing or other retirement plan maintained by a corporate employer which meets the qualification requirements of Section 401(a) of the Code, or to any other assignee provided that, in the opinion of the Company's legal advisor, this Contract retains its exempt status under the Securities Act of 1933, or any other federal or state securities laws. Any other attempted assignment of this Contract or any interest therein shall be null and void, and shall not be binding on the Company.

Any assignment of this Contract, or any interest therein, must be made by Notice. Any such assignment shall be subject to any payment made or other action taken by the Company before the assignment is received and acknowledged as accepted by the Company. The Company assumes no responsibility for the validity of any assignment.

### **5.6 Evidence of Survival**

- (a) When a benefit payment is contingent upon the survival of any person, evidence of such person's survival must be furnished to the Company at its Home Office, upon request by the Company and in a manner satisfactory to the Company. If the Company does not receive such satisfactory evidence within 30 days of the date of the Company's request, the Company reserves the right to suspend benefit payments until such time as satisfactory evidence is received.
- (b) In addition to any other remedies provided by law, any payments made by the Company that are determined by the Company to be in excess of those provided by the provisions of this Contract shall be deducted to the extent possible from the payments thereafter falling due under this Contract. The amount of any overpayments shall be calculated with interest at the rate of 5% per year.

### **5.7 Facility of Payment**

Upon the receipt by the Company of evidence satisfactory to it that a guardian or other legal representative of any person entitled to receive benefits under this Contract has been appointed, the Company shall pay benefits to the legal guardian or legal representative of such payee.

The Company may, at its option, make payments due to a person entitled to receive any payment pursuant to this Contract to any individual or institution that in the opinion of the Company is then caring for or supporting such person, provided that:

- (a) the Company receives evidence satisfactory to it that such person is
  - (i) physically not capable of giving valid receipt for such payment, or
  - (ii) mentally not competent or not able to give a valid receipt for such payment, or
  - (iii) a minor, and
- (b) the Company has not received evidence satisfactory to it that a guardian or other legal representative of the estate of such person has been appointed.

Payment under this provision of this Contract shall completely discharge the Company from all obligations and liabilities with respect to the payment made.

### **5.8 Non-Waiver**

The Company's rights under this Contract shall not be waived, reduced or denied due to its failure to perform or insist upon the strict performance of any provision or condition of this Contract. Any waiver of a provision or condition by the Company in a particular instance or situation, whether or not at the request of the Contract Holder or Participant, shall not operate as a blanket waiver for future instances or situations even if the same.

### **5.9 Notices**

All Notices must be in writing and delivered to the Home Office by United States mail, unless the Company specifies another manner or place for delivery of a Notice. Such Notices must be in a form satisfactory to the Company. The Contract Holder, the Participant, or any entity providing a Notice under this Contract, must furnish the Company with any facts and information that may be required by the Company to act on such Notice. The Company shall not be required to act upon any Notice that does not meet these requirements. Receipt of such Notice shall be deemed to take place on the Business Day such Notice is received by the Company at its Home Office. The Company shall be fully protected in relying upon the information furnished in a Notice, even if the Company does not inquire as to the accuracy or completeness of such information.

The Company shall not be liable for any payment made or action taken prior to receipt of any Notice at its Home Office.

### **5.10 Severability of Provisions**

If any provision of this Contract is determined to be invalid, the remainder of the provisions shall remain in full force and effect.

**5.11 Payment of Benefits**

The Company shall make payments under this Contract by check made payable to the payee and mailed directly to the payee at the last known address shown for such payee in the Company's records. At the request of the payee, and with the agreement of the Company, payment may be made by electronic funds transfer.

**5.12 Company's Liability**

The liability of the Company for payments under this Contract is limited to payments based solely upon the Annuity Benefit with respect to each Participant as shown on the Participant Listing.

**5.13 Non-Participating Contract**

This is a non-participating contract. This Contract does not participate in the divisible surplus, if any, of the Company.

**5.14 Incontestability**

After the Date of Issue, the Company shall not contest this Contract.

**5.15 Right to Amend Contract**

The Company may change this Contract at any time by amendment or replacement with another group annuity contract upon at least 60 days' advance written notification to the Contract Holder without the consent of the Contract Holder, of any Participant, or of any other person who is or may become entitled to benefits under this Contract, provided that such change shall not affect the amount of terms or benefits that became payable hereunder before such change.

No change pursuant to this provision shall apply to annuity benefits that became payable under this Contract before such change.

**5.16 Action by Employer**

Any Notices that may be made or are required to be made by the Contract Holder under this Contract may be made on behalf of the Contract Holder by the Employer. The Company need not inquire as to the right of power of the Employer to act on behalf of the Contract Holder. This provision shall not diminish or change the responsibility of the Contract Holder for any action required of the Contract Holder under this Contract.

**5.17 Termination of Contract**

At any time all Participants have received or are receiving their Annuity Benefits, this Contract shall terminate. Upon termination of this Contract, the Company shall be relieved of all further liability except with respect to any benefits that had commenced under this Contract on or before the date of termination.

320 PARK AVENUE  
NEW YORK NY 10022-6839  
212 224 1010  
212 224 2502 FAX

## **MEMORANDUM OF VARIABLE MATERIAL (11/4/2010) FOR SCC-C-DC-2010**

The following comments describe the nature and scope of the illustrative and variable material in the form and are numbered to correspond to the numbers that have been placed adjacent to the bracketed material in the attached copy.

1. On the face page of the certificate, and in the definition of Home Office in Section 2.15 (page 6), the Company's address (and telephone number on the face page) is (are) bracketed to permit any changes that may occur to this information in future new issues of the contract.
2. On the face page of the certificate, the John Doe information is bracketed to reflect the client-specific information for each certificate.
3. On the face page of the certificate, the names/titles of the officer of the Company in bracketed to allow for any changes in this information at the time the contract is issued. In the event the title or name of an officer signing the certificate form changes, any new title or name utilized will be the title or name of an officer of the Company.
4. In subsection 1.1, the Normal Forms for payment of the Annuity Benefit are bracketed to reflect the client's preference. Only one of the two bracketed items will appear.
5. In the second item in subsection 1.1, the period certain will reflect the client's preference.
6. In subsection 1.2, the Automatic Forms for payment of the Annuity Benefit are bracketed to reflect the client's preference. Only one of the two bracketed items will appear.
7. In subsection 1.2, the percentage of the Participant's monthly annuity payment will reflect the client's preference.
8. In subsection 1.2, the period certain will reflect the client's preference.
9. In subsection 1.3, the Optional Forms for payment of the Annuity Benefit are bracketed to reflect all those options elected under the Contract by the client. More than one of the bracketed items may appear in any contract as elected by the client. If all the annuity options set forth in Section 3.3 are available, then the sentence "Any one of the annuity options described in 3.3 of this Certificate will appear." If there are no optional forms for payment of the annuity benefit, then the word "None." will appear.
10. In subsection 1.4(a), either a periods certain or the word "None." will appear. The client may choose multiple periods certain or a range of periods certain.

11. In subsection 1.4(a), the periods certain will reflect the client's preference. The client may choose multiple periods certain or a range of periods certain.
12. In subsection 1.4(b), either a percentage(s) or the word "None." will appear. The client may choose multiple percentages or a range of percentages.
13. In subsection (b), the percentage(s) will reflect the client's preference. It may range from 50% to 100%. The client may choose multiple percentages or a range of percentages.
14. In subsection 1.5, the items are bracketed to reflect the client's preference. Only one of the items will appear in the Contract.
15. In subsection 1.6, only one of the first two bracketed items will appear. If there is no Early Retirement Date, the sentence "No early retirement date applicable." will appear.
16. In the first item of subsection 1.6, the Early Retirement Date period is bracketed to reflect the client's preference.
17. In subsection 1.6, only one of the last two bracketed items will appear to reflect the client's preference.
18. In subsection 1.7, only one of the two bracketed items will appear. If there is no Early Retirement Date based on subsection 1.6, the word "None." will appear.
19. In subsection 1.8, only one of the two bracketed items will appear. If there are no Late Retirement Adjustment Factors, the word "None." will appear.

# MUTUAL OF AMERICA LIFE INSURANCE COMPANY

[1] [320 PARK AVENUE NEW YORK NY 10022-6839 • 212 224 1600]

## ***GROUP ANNUITY CERTIFICATE - SINGLE CONTRIBUTION (DC)***

**PARTICIPANT:** [John Doe]

**PARTICIPANT NUMBER:** [123456789]

**CONTRACT HOLDER:** [ABC COMPANY]

**EMPLOYER:** [XYZ Company] [2]

**ANNUAL EMPLOYEE ANNUITY BENEFIT:** [\$50,000.00]

**ANNUAL EMPLOYER ANNUITY BENEFIT:** [\$20,000.00]

**PLAN:** [Pension Benefit Plan for Employees of XYZ Company]

**EFFECTIVE DATE:** [October 28, 2010]

**CERTIFICATE ISSUE DATE** [December 31, 2010]

**NORMAL RETIREMENT DATE:** [November 1, 2015]

You are a Participant under a Contract issued by the Company to the Contract Holder.

This Certificate is a summary of some of the provisions of the Contract and does not modify or in any way amend the Contract. The Contract governs the payment of all benefits and the Company's rights and obligations under it.

[3]



Chairman, President and Chief Executive Officer

This page left intentionally blank.

## Table of Contents

SECTION 1 - SPECIFICATIONS.....	5
1.1 Normal Form for Payment of Annuity Benefit.....	5
1.2 Automatic Form for a Participant who has an Eligible Spouse.....	5
1.3 Optional Forms for Payment of Annuity Benefit.....	5
1.4 Additional Periods Certain/ Percentages.....	5
1.5 The Lump Sum.....	5
1.6 Optional Retirement Dates.....	5
1.7 Early Retirement Reduction Factors.....	6
1.8 Late Retirement Adjustment Factors.....	6
SECTION 2 - DEFINITIONS.....	6
2.1 Actuarial Equivalent.....	6
2.2 Annuity Benefit.....	6
2.3 Automatic Form.....	6
2.4 Beneficiary.....	6
2.5 Benefit Commencement Date.....	6
2.6 Business Day.....	6
2.7 Certificate Issue Date.....	6
2.8 Code.....	6
2.9 Contract.....	7
2.10 Effective Date.....	7
2.11 Eligible Spouse.....	7
2.12 Employee Annuity Benefit.....	7
2.13 Employer.....	7
2.14 Employer Annuity Benefit.....	7
2.15 Home Office.....	7
2.16 Lump Sum.....	7
2.17 Normal Form.....	7
2.18 Normal Retirement Date.....	7
2.19 Notice.....	7
2.20 Optional Forms.....	7
2.21 Optional Retirement Date.....	7
2.22 Participant.....	7
2.23 Plan.....	7
SECTION 3 - BENEFITS.....	8
3.1 Payment of Annuity Benefit.....	8
3.2 Form of Benefit.....	8
3.3 Annuity Options.....	8
3.4 Death Benefit.....	9
3.5 Death Benefit Settlement Options.....	9
3.6 Limits on Distributions.....	11
3.7 Distributions of the Employee Annuity Benefit.....	11
SECTION 4 - BENEFICIARY.....	11
SECTION 5 - GENERAL PROVISIONS.....	12
5.1 Non-Alienation of Benefits.....	12
5.2 Adjustment on Account of Misstatements and Unreported Claims.....	12
5.3 Evidence of Survival.....	12
5.4 Facility of Payment.....	12
5.5 Non-Assignment of Certificate.....	13
5.6 Non-Waiver.....	13
5.7 Notices.....	13
5.8 Severability of Provisions.....	13
5.9 Payment of Benefits.....	13
5.10 Company's Liability.....	13
5.11 Right to Amend Certificate.....	13

This page left intentionally blank.

## SECTION 1 - SPECIFICATIONS

### 1.1 The Normal Form for payment of the Annuity Benefit under the Contract is:

5

- 4 [The Non-Refund Life Annuity option described in subsection 3.3 of this Certificate.]  
[The Period Certain and Continuous Annuity option described in subsection 3.3 of this Certificate, with [120] months period certain.]

### 1.2 The Automatic Form for payment of the Annuity Benefit for a Participant who has an Eligible Spouse on their Benefit Commencement Date under the Contract is:

- 6 [The Joint and Survivor Life Annuity option described in subsection 3.3 of this Certificate, with the Eligible Spouse as joint annuitant and entitled to [66 2/3%] of the Participant's monthly annuity payment.]  
[The Joint and Survivor Life Annuity with Period Certain option described in subsection 3.3 of this Certificate, with the Eligible Spouse as joint annuitant and entitled to [66 2/3%] of the Participant's monthly annuity payment and with [120] months period certain.] 7 8

### 1.3 The Optional Forms for payment of the Annuity Benefit applicable under the Contract are:

- [The Joint and Survivor Life Annuity option described in subsection 3.3 of this Certificate.]  
[The Joint and Survivor Life Annuity with Period Certain option described in subsection 3.3 of this Certificate.]  
9 [The Non-Refund Life Annuity option described in subsection 3.3 of this Certificate.]  
[The Period Certain and Continuous Annuity option described in subsection 3.3 of this Certificate.]  
[The Full Cash Refund Annuity option described in subsection 3.3 of this Certificate.]  
[Any one of the annuity options described in subsection 3.3 of this Certificate.]  
[None.]

### 1.4 Additional periods certain and/or percentages applicable under the Contract for annuity options (B), (C), and (D) described in subsection 3.3 of this Certificate, and for death benefit settlement options (B), (C), and (D) described in subsection 3.5 of this Certificate are:

(a) Periods certain:

- 10 [[12-240] months] 11  
[None.]

(b) Percentages:

- 12 [[50-100]%] 13  
[None.]

### 1.5 The Lump Sum described in the definition of Lump Sum in subsection 2.16 of this Certificate:

- [Is not applicable under the Contract.]  
14 [May be elected only upon a Participant's Normal Retirement Date or, if applicable, Optional Retirement Date.]  
[May be elected on or after the Effective Date.]

### 1.6 Optional Retirement Dates applicable under the Contract are:

16

- 15 [An early retirement date which may be the first day of any calendar month within the [0-10] year period immediately preceding the Participant's Normal Retirement Date, but not before the Effective Date.]  
[No early retirement date applicable.]

[A late retirement date which may be the first day of any calendar month following the Participant's Normal Retirement Date, but not before the Effective Date and not later than March 1 of the calendar year immediately following the calendar year in which the Participant attains age 70-1/2.]

- 17 [A late retirement date which may be the first day of any calendar month following the Participant's Normal Retirement Date, but not before the Effective Date and not later than the date indicated in (a) or (b) below, as applicable:  
(a) March 1 of the calendar year immediately following the calendar year in which the Participant attains age 70-1/2 if the Participant is a 5% owner of the Employer as defined in Section 416 of the Code for the plan year of the Plan that ends in the calendar year in which the Participant attains age 70-1/2; or  
(b) The later of (i) March 1 of the calendar year immediately following the calendar year in which the Participant attains age 70-1/2 or (ii) March 1 of the calendar year immediately following the calendar year in which the Participant terminates employment with the Employer (in all other cases).]

**1.7 Early Retirement Reduction Factors**

[The early retirement reduction factors shall be 1/15 for each of the first five years and 1/30 for each of the next five years by which a Participant's Benefit Commencement Date that is an early retirement date precedes the Participant's Normal Retirement Date, with a pro rata reduction for any portion of a year. For a Participant whose Benefit Commencement Date precedes the Participant's Normal Retirement Date by more than ten years, the Annuity Benefit or the Employee Annuity Benefit payable on the Benefit Commencement Date shall be the Actuarial Equivalent of the Annuity Benefit or the Employee Annuity Benefit that would have been payable if the Benefit Commencement Date had been ten years preceding the Participant's Normal Retirement Date.]

[None.]

**1.8 Late Retirement Adjustment Factors**

[The benefit that would have been payable to the Participant shall be increased by 1% of the Annuity Benefit or the Employee Annuity Benefit for each calendar month that the Benefit Commencement Date is deferred from the Normal Retirement Date up to the calendar month in which the Participant attains the age of 67 and 1.5% of the Annuity Benefit or the Employee Annuity Benefit for each calendar month that the Benefit Commencement Date is deferred on or after the calendar month in which the Participant attains age 67.]

[None.]

**SECTION 2 - DEFINITIONS**

The following terms as used in this Certificate shall have the meaning defined unless a different meaning is required by the context. Words in the singular form as used in this Certificate shall be construed as though they were also used in the plural form in the cases where they would so apply and vice versa.

**2.1 Actuarial Equivalent**

A benefit of equal value determined by discounting all future payments for interest and mortality based on an interest rate of 5.00% per annum and the 1983 Group Annuity Mortality Table for Males projected by Scale H to 1988, set back 4 years in age for males and females.

**2.2 Annuity Benefit**

The sum of (a) the Employer Annuity Benefit and (b) the Employee Annuity Benefit, if any.

**2.3 Automatic Form**

For a Participant that:

- (a) does not have an Eligible Spouse on his or her Benefit Commencement Date, the Automatic Form is the Normal Form.
- (b) does have an Eligible Spouse on his or her Benefit Commencement Date, the Automatic Form is the annuity option specified in subsection 1.2 of this Certificate.

**2.4 Beneficiary**

An individual or entity who is to receive:

- (a) before the Benefit Commencement Date, any death benefits becoming due under the Contract as a result of the death of the Participant, and
- (b) on or after the Benefit Commencement Date, the remainder, if any, of payments due under any annuity option elected by the Participant pursuant to the Contract.

**2.5 Benefit Commencement Date**

The first day of a calendar month for which an Annuity Benefit is payable under the Contract. If an Employee Annuity Benefit is payable under the Contract prior to the payment of the Annuity Benefit, then the first day of a calendar month for which an Employee Annuity Benefit is payable under the Contract shall also be defined as a Benefit Commencement Date.

**2.6 Business Day**

Any day on which the Company is open for business. The Business Day shall end at 4:00 p.m. Eastern Time.

**2.7 Certificate Issue Date**

The date shown as the Certificate Issue Date on the face page of this Certificate.

**2.8 Code**

The Internal Revenue Code of 1986, as amended from time to time.

**2.9 Contract**

The single contribution group annuity contract, issued to the Contract Holder, together with any amendments to the contract that may be made from time to time.

**2.10 Effective Date**

The date shown as the Effective Date on the face page of this Certificate.

**2.11 Eligible Spouse**

A person considered the legal spouse of the Participant under Q&A 5 of the IRS Regulations Section 1.408-8, as amended, on the earlier of the Benefit Commencement Date or the date of the Participant's death. The term Eligible Spouse shall include a former Eligible Spouse if required pursuant to a qualified domestic relations order as defined in Section 414(p) of the Code.

**2.12 Employee Annuity Benefit**

The amount shown on the face page of this Certificate as the Employee Annuity Benefit and is to be paid as an annuity in the Normal Form. The Employee Annuity Benefit is the portion of the Annuity Benefit that is attributable solely to contributions made by the Participant in accordance with the terms of the Plan.

**2.13 Employer**

The entity named as the Employer on the face page of this Certificate.

**2.14 Employer Annuity Benefit**

The amount shown on the face page of this Certificate as the Employer Annuity Benefit and is to be paid as an annuity in the Normal Form. The Employer Annuity Benefit is the portion of the Annuity Benefit that is attributable solely to contributions made by the Employer in accordance with the terms of the Plan.

**2.15 Home Office**

1

The Company's home office at [320 Park Avenue, New York, NY 10022,] or such other location as the Company may announce by advance written notification.

**2.16 Lump Sum**

A single sum amount equal to the contribution received by the Company to provide the Annuity Benefit, the Employer Annuity Benefit or the Employee Annuity Benefit, as applicable, increased by interest from the Effective Date to the Benefit Commencement Date. The effective annual rate of interest for a calendar year shall equal the five-year constant maturity treasury rate reported by the Federal Reserve as of the close of the last business day of the prior October, rounded to the nearest one-twentieth of one percent, reduced by one hundred twenty-five basis points, but never less than one percent per annum nor greater than eight percent per annum.

**2.17 Normal Form**

The annuity option specified in subsection 1.1 of this Certificate.

**2.18 Normal Retirement Date**

The date shown as the Normal Retirement Date on the face page of the Certificate.

**2.19 Notice**

Any communication to the Company with respect to the Contract or this Certificate, regardless of how referred to in this Certificate, including, but not limited to: requests for benefits, withdrawals or information, elections of annuity or death benefit settlement options; designations of Beneficiaries; spousal waivers; and qualified domestic relations orders.

**2.20 Optional Forms**

The annuity options specified in subsection 1.3 of this Certificate.

**2.21 Optional Retirement Date**

The dates, if any, specified in subsection 1.6 of this Certificate.

**2.22 Participant**

The individual named as the Participant on the face page of this Certificate.

**2.23 Plan**

The plan as shown on the face page of this Certificate.

## SECTION 3 - BENEFITS

### 3.1 Payment of Annuity Benefit

- (a) Other than as provided for in clause (d) below and subsection 3.7 of this Certificate, no Annuity Benefit shall be paid prior to the Effective Date or the earlier of the date in (i) or (ii) below:
  - (i) the Normal Retirement Date, or
  - (ii) if permitted by the terms of the Contract and this Certificate and elected by the Participant, an Optional Retirement Date.
- (b) On the Benefit Commencement Date the Company shall pay the Annuity Benefit to the Participant in the Normal Form unless another annuity option or a Lump Sum, if permitted by the terms of the Contract and this Certificate, is elected or required pursuant to subsection 3.2 of this Certificate.
- (c) If the Benefit Commencement Date is other than the Normal Retirement Date, the Annuity Benefit shall be adjusted by applying the early retirement reduction factors in subsection 1.7 of this Certificate or the late retirement adjustment factors in subsection 1.8 of this Certificate, as the case may be. No early or late retirement adjustment factors shall be applicable if an election for a Lump Sum is made.
- (d) In the event a Lump Sum is permitted by the terms of the Contract and this Certificate (exclusive of subsection 3.7 of this Certificate), a Participant may, subject to the provisions of subsections 1.5 and 3.2(c) of this Certificate:
  - (i) prior to the Participant's earliest Optional Retirement Date:
    - (1) elect to receive a Lump Sum, in lieu of the payment of the Annuity Benefit,
    - (2) elect annuity option (A) described in subsection 3.3 of this Certificate, or
    - (3) elect annuity option (D) described in subsection 3.3 of this Certificate with, if married, the Eligible Spouse as joint annuitant and entitled to 66-2/3 or 75% of the Participant's monthly annuity payment with 120 months period certain, or
  - (ii) on or after the Participant's earliest Optional Retirement Date:
    - (1) elect to receive a Lump Sum, in lieu of the payment of the Annuity Benefit, or
    - (2) elect any one of the Optional Forms.
- (e) All Annuity Benefits shall be paid on a monthly basis unless paid in a Lump Sum. Any Annuity Benefit expressed on an annual basis on the face page of this Certificate shall be converted to a monthly basis by dividing the annual amount by twelve.
- (f) Payment of the Annuity Benefit and/or Lump Sum shall be on the first day of the month on or following the later of (a) the date on which all of the requirements for the payment of such benefit have been met to the satisfaction of the Company, or (b) the date requested by the Participant.

### 3.2 Form of Benefit

- (a) For all Participants the annuity option used to pay the Annuity Benefit shall be the Normal Form unless the Participant has an Eligible Spouse, in which case the form shall be the Automatic Form and in an amount that is the Actuarial Equivalent of the Annuity Benefit.
- (b) Notwithstanding clause (a) above and subject to subsection 3.1(c) and 3.1(d) of this Certificate, a Participant may within 180 days immediately preceding the Benefit Commencement Date elect to have the Annuity Benefit paid through any of the Optional Forms in an amount that for the elected annuity option is the Actuarial Equivalent of the Annuity Benefit. Any such election may be revoked by Notice from the Participant at any time before the Benefit Commencement Date.
- (c) Any election by a Participant who has an Eligible Spouse to have the Annuity Benefit, or the Employee Annuity Benefit, paid in any manner other than the Automatic Form specified in subsection 1.2 of this Certificate shall not take effect unless:
  - (i) the election is to a form of joint and survivor described in the subsection 3.3 of this Certificate and permitted by subsection 1.3 of this Certificate; or
  - (ii) the Eligible Spouse consents in writing to any such election, and such consent acknowledges the effect of such election and is witnessed by a notary public; or
  - (iii) it is established to the satisfaction of the Contract Holder or Company that the consent of the Eligible Spouse need not be obtained because there is no Eligible Spouse, because the Eligible Spouse cannot be located, or because of other such circumstances as the Secretary of the Treasury may by regulations prescribe under Section 417 of the Code.

Any consent by an Eligible Spouse pursuant to the preceding paragraph must be made within the 180 day period immediately preceding the Benefit Commencement Date, and such consent shall be effective only with respect to that election.

- (d) A Participant may within the 180 day period immediately preceding the Benefit Commencement Date elect to have the Annuity Benefit, or the Employee Annuity Benefit, paid as a Lump Sum, if and when such election is permitted by the terms of the Contract and this Certificate. Any such election may be revoked by Notice from the Participant at any time before the Benefit Commencement Date.

### 3.3 Annuity Options

The following rules are applicable to the annuity options set forth below:

- (a) Any election or change of an annuity option shall take effect as of the date the Notice was signed whether or not the Participant or Beneficiary is living at the time of its receipt by the Company.
- (b) The joint annuitant under annuity options (C) and (D) must be a natural person.

- (c) Once payments have commenced under one of the annuity options shown below, no changes, other than for changes by the Participant as to the Beneficiary, are permitted.
- (d) If at any age the same monthly annuity payment is paid for different periods certain under either annuity option (B) or annuity option (D), the Company shall deem an election to have been made for the longest period certain which could have been elected for such age, amount and type of annuity.

The following annuity options may be available under the Contract:

- (A) NON-REFUND LIFE ANNUITY. The Company shall make monthly payments during the Participant's lifetime. Upon the Participant's death no additional benefits shall be paid.
- (B) PERIOD CERTAIN AND CONTINUOUS ANNUITY. The Company shall make monthly payments during the Participant's lifetime. Upon the Participant's death before the end of a period chosen by the Participant, annuity payments shall continue to be paid to the Beneficiary until the end of such chosen period. The Participant may choose a period of 36, 60, 100, 120, 180 months or another period, if any, shown in subsection 1.4 of this Certificate.
- (C) JOINT AND SURVIVOR LIFE ANNUITY. The Company shall make monthly payments during the Participant's lifetime. Upon the Participant's death, monthly annuity payments equal to a percentage chosen by the Participant, of the Participant's monthly annuity benefit shall be payable to the joint annuitant during the lifetime of the joint annuitant, if living. The Participant may choose a percentage of 50%, 66-2.3%, 75%, 100% or another percentage, if any, shown in subsection 1.4 of this Certificate. Upon the death of the Participant and the joint annuitant no additional benefits shall be paid.
- (D) JOINT AND SURVIVOR LIFE ANNUITY WITH PERIOD CERTAIN. The Company shall make monthly payments during the Participant's lifetime. Upon the Participant's death, monthly annuity payments equal to a percentage chosen by the Participant, of the Participant's monthly annuity benefit shall be payable to the joint annuitant during the lifetime of the joint annuitant, if living. The Participant may choose a percentage of 50%, 66-2.3%, 75%, 100% or another percentage, if any, shown in subsection 1.4 of this Certificate. If both the Participant and the joint annuitant die before the annuity benefits have been paid for a period chosen by the Participant, annuity payments shall continue to be paid each month to the Beneficiary until the end of such chosen period. The Participant may choose a period of 36, 60, 120, 180 months or another period, if any, shown in subsection 1.4 of this Certificate. The amount of the monthly annuity benefit payable to such Beneficiary shall be the amount of the monthly annuity benefit being paid under the Contract immediately before the date payments to such Beneficiary begin. In the event of the simultaneous death of the Participant and joint annuitant, or it cannot be determined who was the first to die, it shall be assumed that the joint annuitant died before the Participant.
- (E) FULL CASH REFUND ANNUITY. The Company shall make monthly payments during the Participant's lifetime. Upon the Participant's death, a single sum payment equal to: (a) the single sum amount equal to the Actuarial Equivalent of the Annuity Benefit determined as of the Benefit Commencement Date; less (b) the total of all payments made to the Participant since the Benefit Commencement Date, shall be paid to the Beneficiary.

When a beneficiary is receiving payment upon the death of a Participant or a joint annuitant under either (B) or (D) above, and the Beneficiary subsequently dies, the present value of any remaining payments discounted using the interest rate shown in the subsection 2.1 of this Certificate shall be paid in one single sum to an individual or entity that was designated to receive such remaining payments by the Beneficiary. If no such individual or entity was designated, or if the designated individual does not survive the Beneficiary, such single sum amount shall be paid to the Beneficiary's estate.

### **3.4 Death Benefit**

Before an Annuity Benefit has been paid to the Participant under the Contract (exclusive of any payment made to the Participant in accordance with such Participant's election pursuant to subsection 3.7 of this Certificate, if any), and upon the Company's receipt of Notice and satisfactory proof of death of the Participant, a death benefit shall be paid to the Beneficiary. The death benefit is equal to the Lump Sum.

The death benefit shall be paid in one single sum. The Beneficiary, prior to the time of payment of benefits, shall have the right to elect a death benefit settlement option for all or part of any benefits that become payable to such Beneficiary. Any death benefit settlement option elected shall be purchased using the purchase rates in effect at the time of such election.

### **3.5 Death Benefit Settlement Options**

The following rules are applicable to the death benefit settlement options set forth below:

- (a) Any election or change of a death benefit settlement option shall take effect as of the date the Notice of such election or change was signed whether or not the Participant or Beneficiary is living at the time of its receipt.
- (b) The Beneficiary and joint annuitant under death benefit settlement options (A), (B), (C), (D) and (E) must be a natural person.

- (c) Once payments have commenced under any settlement option, no changes other than for changes made by the Beneficiary as to the individual or entity designated to receive payments in the event of the Beneficiary's death are permitted.
- (d) If at any age the same monthly annuity payment is paid for different periods certain under either death benefit settlement options (B) or (D), the Company shall deem an election to have been made for the longest period certain which could have been elected for such age, amount and type of annuity.

The following death benefit settlement options may be available under the Contract:

- (A) NON-REFUND LIFE ANNUITY. The Company shall make monthly payments during the Beneficiary's lifetime. Upon the Beneficiary's death no additional benefits shall be paid.
- (B) PERIOD CERTAIN AND CONTINUOUS ANNUITY. The Company shall make monthly payments during the Beneficiary's lifetime. Upon the Beneficiary's death, monthly annuity payments equal to a percentage chosen by the Beneficiary, annuity payments shall continue to be paid to the individual or entity designated to receive such payments under this option until the end of such chosen period. The Beneficiary may choose a period of 36, 60, 100, 120, 180 months or another period, if any, shown in subsection 1.4 of this Certificate. If such designated individual or entity does not survive the Beneficiary, the present value of any remaining payments discounted using the interest rate shown in subsection 2.1 of this Certificate shall be paid in one single sum to the Beneficiary's estate.
- (C) JOINT AND SURVIVOR LIFE ANNUITY. The Company shall make monthly payments during the Beneficiary's lifetime. Upon the Beneficiary's death, monthly annuity payments equal to a percentage chosen by the Beneficiary, of the Beneficiary's monthly annuity benefit shall be payable to the joint annuitant during the lifetime of the joint annuitant, if living. The Beneficiary may choose a percentage of 50%, 66-2/3%, 75%, 100% or any other percentage, if any, shown in subsection 1.4 of this Certificate. Upon the death of the Beneficiary and the joint annuitant no additional benefits shall be paid.
- (D) JOINT AND SURVIVOR LIFE ANNUITY WITH PERIOD CERTAIN. The Company shall make monthly payments during the Beneficiary's lifetime. Upon the Beneficiary's death, monthly annuity payments equal to a percentage chosen by the Beneficiary, of the Beneficiary's monthly annuity benefit shall be payable to the joint annuitant during the lifetime of the joint annuitant, if living. The Beneficiary may choose a percentage of 50%, 66-2/3%, 75%, 100% or another percentage, if any, shown in subsection 1.4 of this Certificate. If both the Beneficiary and joint annuitant die before annuity benefits have been paid for a period chosen by the Beneficiary, annuity payments shall continue to be paid for each month to the individual or entity designated to receive such payments under this option until the end of such period. The Beneficiary may choose a period of 36, 60, 120, 180 months or another period, if any, shown in subsection 1.4 of this Certificate. The amount of the monthly annuity benefit payable to such individual or entity shall be the amount of the monthly annuity benefit being paid under the Contract immediately before the date payments to such individual or entity begin. In the event of the simultaneous death of the Beneficiary and joint annuitant, or if it cannot be determined who was the first to die, it shall be assumed that the joint annuitant died before the Beneficiary. If such individual or entity does not survive the Beneficiary and the joint annuitant, the present value of any remaining payments discounted using the interest rate shown in the subsection 2.1 of this Certificate shall be paid in one single sum to the estate of the last surviving annuitant under this option.
- (E) FULL CASH REFUND ANNUITY. The Company shall make monthly payments during the Beneficiary's lifetime. Upon the Beneficiary's death, a single sum payment equal to (a) the death benefit under the Contract, less (b) the total of all payments made to the Beneficiary shall be paid to the individual or entity designated to receive such payment under this option. If such individual or entity does not survive the Beneficiary, the single sum payment shall be paid to the Beneficiary's estate.
- (F) PERIOD CERTAIN WITHOUT LIFE CONTINGENCY. The Company shall make monthly payments guaranteed for a period certain to the Beneficiary. The Beneficiary electing this option shall elect the period certain, subject to the provisions of the Plan, the Contract and this Certificate. Upon the Beneficiary's death before the end of such period certain, monthly payments shall continue to be paid to the individual or entity designated to receive such payments under this option until the end of such period certain. If such designated individual or entity does not survive the Beneficiary, the present value of any remaining payments discounted using the interest rate shown in the subsection 2.1 of this Certificate shall be paid in one single sum to the Beneficiary's estate.

When an individual is receiving payments upon the death of a Beneficiary or a joint annuitant under either death benefit settlement options (B), (D) or (F) above, and the individual subsequently dies, the present value of any remaining payments discounted using the interest rate shown in the subsection 2.1 of this Certificate shall be paid in one single sum to a person or entity that was designated to receive such remaining payments by the individual. If no such person or entity was designated, or if the designated person does not survive the individual, such single sum amount shall be paid to the individual's estate.

### **3.6 Limits on Distributions**

The benefits available under the Contract and this Certificate must be made over one of the following periods:

- (a) the lifetime of the Participant;
- (b) the lifetime of the Participant and a joint annuitant or a Beneficiary as the case may be;
- (c) a period certain not extending beyond the life expectancy of the Participant;
- (d) a period certain not extending beyond the joint and last survivor expectancy of the Participant and a joint annuitant or Beneficiary as the case may be.

If a Participant dies after their Benefit Commencement Date, any remaining benefits will be distributed at least as rapidly as under the method of distribution in effect before the Participant's death.

If a Participant dies before their Benefit Commencement Date, the period certain over which the death benefit is payable to a Beneficiary cannot be greater than the life expectancy of such Beneficiary. Further, payment of a death benefit (a) must commence no later than the last day of the first calendar year following the calendar year which contains the date of death of the Participant, and (b) must be distributed no later than the last day of the fifth calendar year following the calendar year which contains the date of death of the Participant. However, if the death benefit is to be paid solely to the Eligible Spouse, (a) the survivor benefit must commence on or before the date that is one year after the Participant's death or April 1st of the calendar year in which the Participant would have attained age 70 1/2, whichever is later, and (b) if the Eligible Spouse dies before payments begin, subsequent distributions shall be made as if the Eligible Spouse had been the Participant.

If a joint annuitant or Beneficiary is other than the Eligible Spouse, distributions of a benefit under any one of the Optional Forms listed in subsection 1.3 of this Certificate must satisfy the requirements which the Secretary of the Treasury may by regulations prescribe under Section 401(a) of the Code.

### **3.7 Distributions of the Employee Annuity Benefit**

In the event that an Employee Annuity Benefit is applicable under the Contract and this Certificate, a Participant may, subject to the provisions of subsection 3.2(c) of this Certificate and if the Participant has terminated employment with the Employer, elect at anytime to receive such benefit whether or not a Lump Sum is otherwise permitted by the terms of the Contract and this Certificate, and may:

- (a) prior to the Participant's earliest Optional Retirement Date:
  - (i) elect to receive a Lump Sum, in lieu of the payment of the Employee Annuity Benefit,
  - (ii) elect annuity option (A) described in subsection 3.3 of this Certificate, or
  - (iii) elect annuity option (D) described in subsection 3.3 of this Certificate with, if married, the Eligible Spouse as joint annuitant and entitled to 66-2/3 or 75% of the Participant's monthly annuity payment with 120 months period certain, or
- (b) on or after the Participant's earliest Optional Retirement Date:
  - (i) elect to receive a Lump Sum, in lieu of the payment of the Employee Annuity Benefit, or
  - (ii) elect any one of the Optional Forms.

If the Benefit Commencement Date of the Employee Annuity Benefit under this subsection of the Certificate is other than the Normal Retirement Date, the benefit shall be adjusted by applying the early retirement reduction factors of subsection 1.7 of this Certificate provision or the late retirement adjustment factors in subsection 1.8 of this Certificate, as the case may be.

If the Participant elects to have the Employee Annuity Benefit paid in any of the annuity forms permitted pursuant to this provision of the Certificate, then the benefit payable shall be in an amount that for the elected annuity option is the Actuarial Equivalent of the Employee Annuity Benefit.

Payment of the Employee Annuity Benefit shall be on the first day of the month on or following the later of (a) the date on which all of the requirements for the payment of such benefit have been met to the satisfaction of the Company, or (b) the date requested by the Participant.

## **SECTION 4 - BENEFICIARY**

A Participant may by Notice designate a Beneficiary and the Participant may change such designation at any time. The designation of a Beneficiary shall be in accordance with the provisions of the Plan. Notice of a designation or change of Beneficiary shall upon receipt by the Company take effect as of the date the Notice was signed, whether or not the Participant or Beneficiary is living at the time of its receipt. Unless specifically designated as a secondary Beneficiary, all Beneficiaries shall be deemed to be primary Beneficiaries.

A Participant may not designate the Employer as a Beneficiary. Any such designation shall be invalid and benefits shall be paid as if no such designation had been made.

Upon the Company's receipt of Notice and satisfactory proof of the Participant's death or when payments are being made under annuity option (D), the death of the Participant and the joint annuitant, benefits shall be paid to the primary Beneficiary. If no primary Beneficiary is living at the time benefits become payable, the Company shall pay the benefits to the secondary Beneficiary. If benefits are to be paid to more than one Beneficiary they shall be paid in equal shares, unless other proportions are set forth in writing to the Company at the time the most current Beneficiary election was made.

If no Beneficiary has been designated or no designated Beneficiary is living at the time any benefits become payable under the Contract, the Company shall pay benefits to the first surviving class of the following:

- (a) to the Participant's surviving spouse; or
- (b) to the Participant's surviving children in equal shares; or
- (c) to the Participant's surviving parents in equal shares; or
- (d) to the Participant's surviving brothers and sisters in equal shares; or
- (e) to the executor or administrator of the Participant's estate.

Notwithstanding any provision of the Contract or of this Certificate to the contrary, and subject to any qualified domestic relations order as defined in Section 414(p) of the Code in effect with respect to the Participant, for plans that contain spousal consent requirements the legal spouse of the Participant at the time of the Participant's death shall be deemed the sole primary Beneficiary unless such legal spouse has executed a spousal waiver in a form and manner in accordance with the provisions of the Plan. Any such spousal waiver must be provided to the Company prior to the date of death of the Participant.

## **SECTION 5 - GENERAL PROVISIONS**

### **5.1 Non-Alienation of Benefits**

Except as may otherwise be provided in accordance with any qualified domestic relations order, as defined in Section 414(p) of the Code, in effect with respect to a person or as permitted in accordance with Section 401(a)(13) of the Code, no amount payable under the Contract with respect to a person may be voluntarily or involuntarily assigned (either by law or in equity), alienated, or be subject to attachment, garnishment, levy (other than a federal tax levy made pursuant to Section 6331 of the Code), execution or other legal or equitable process, and, to the extent permitted by law, no such amount shall in any way be subject to any legal process to subject the same to the payment of any claim against the payee.

### **5.2 Adjustment on Account of Misstatements**

If a benefit provided under the Contract was based on information that has been misstated, the benefit shall not be invalidated, but the amount of the benefit payments shall be adjusted to the proper amount as determined on the basis of the contribution received and the correct information. The amount of any underpayments by the Company due to any misstatement shall be paid in full with the next payment due with respect to the payee under the Contract. The amount of any overpayments by the Company due to any misstatement shall be deducted to the extent possible from the payments thereafter falling due with respect to the payee under the Contract. The amount of any underpayments or overpayments shall be calculated with interest at the rate of 5% per year.

### **5.3 Evidence of Survival**

- (a) When a benefit payment is contingent upon the survival of any person, evidence of such person's survival must be furnished to the Company at its Home Office, upon request by the Company and in a manner satisfactory to the Company. If the Company does not receive such satisfactory evidence within 30 days of the date of the Company's request, the Company reserves the right to suspend benefit payments until such time as satisfactory evidence is received.
- (b) In addition to any other remedies provided by law, any payments made by the Company that are determined by the Company to be in excess of those provided by the provisions of the Contract shall be deducted to the extent possible from the payments thereafter falling due under the Contract. The amount of any overpayments shall be calculated with interest at the rate of 5% per year.

### **5.4 Facility of Payment**

Upon the receipt by the Company of evidence satisfactory to it that a guardian or other legal representative of any person entitled to receive benefits under the Contract has been appointed, the Company shall pay benefits to the legal guardian or legal representative of such payee.

The Company may, at its option, make payments due to a person entitled to receive any payment pursuant to the Contract to any individual or institution that in the opinion of the Company is then caring for or supporting such person, provided that:

- (a) the Company receives evidence satisfactory to it that such person is
  - (i) physically not capable of giving valid receipt for such payment, or
  - (ii) mentally not competent or not able to give a valid receipt for such payment, or
  - (iii) a minor, and

(b) the Company has not received evidence satisfactory to it that a guardian or other legal representative of the estate of such person has been appointed.

Payment under this provision of this Certificate shall completely discharge the Company from all obligations and liabilities with respect to the payment made.

#### **5.5 Non-Assignment of Certificate**

No assignment of this Certificate, and no transfer of any rights conferred hereunder, shall be permitted.

#### **5.6 Non-Waiver**

The Company's rights under the Contract or this Certificate shall not be waived, reduced or denied due to its failure to perform or insist upon the strict performance of any provision or condition of the Contract or this Certificate. Any waiver of a provision or condition by the Company in a particular instance or situation, whether or not at the request of the Contract Holder or Participant, shall not operate as a blanket waiver for future instances or situations even if the same.

#### **5.7 Notices**

All Notices must be in writing and delivered to the Home Office by United States mail, unless the Company specifies another manner or place for delivery of a Notice. Such Notices must be in a form satisfactory to the Company. The Contract Holder, the Participant, or any entity providing a Notice under the Contract or this Certificate, must furnish the Company with any facts and information that may be required by the Company to act on such Notice. The Company shall not be required to act upon any Notice that does not meet these requirements. Receipt of such Notice shall be deemed to take place on the Business Day such Notice is received by the Company at its Home Office. The Company shall be fully protected in relying upon the information furnished in a Notice, even if the Company does not inquire as to the accuracy or completeness of such information.

The Company shall not be liable for any payment made or action taken prior to receipt of any Notice at its Home Office.

#### **5.8 Severability of Provisions**

If any provision of the Contract or this Certificate is determined to be invalid, the remainder of the provisions shall remain in full force and effect.

#### **5.9 Payment of Benefits**

The Company shall make payments under the Contract and this Certificate by check made payable to the payee and mailed directly to the payee at the last known address shown for such payee in the Company's records. At the request of the payee, and with the agreement of the Company, payment may be made by electronic funds transfer.

#### **5.10 Company's Liability**

The liability of the Company for payments under the Contract and this Certificate is limited to payments based solely upon the Annuity Benefit with respect to each Participant.

#### **5.11 Right to Amend Certificate**

The Company may change this Certificate at any time by amendment or replacement with another group annuity certificate upon at least 30 days' advance written notification to the Participant without the consent of the Contract Holder, the Participant, or of any other person who is or may become entitled to benefits under the Contract or this Certificate, provided that such change shall not affect the amount or terms of benefits that became payable hereunder before such change.

No change pursuant to this provision shall apply to annuity benefits that became payable under the Contract or this Certificate before such change.

This page left intentionally blank.





MUTUAL OF AMERICA  
LIFE INSURANCE COMPANY

MUTUAL OF AMERICA

320 PARK AVENUE  
NEW YORK NY 10022-6839  
212 224 1010  
212 224 2502 FAX

**MEMORANDUM OF VARIABLE MATERIAL (11/4/2010)  
FOR SCC-DC-APP-2010**

The following comments describe the nature and scope of the illustrative and variable material in the form and are numbered to correspond to the numbers that have been placed adjacent to the bracketed material in the attached copy.

1. In the header, the Company's address, telephone number and website address are bracketed to permit any changes that may occur to this information in the future new issues of the application.
2. This bracketed material represents client-specific information.

**MUTUAL OF AMERICA LIFE INSURANCE COMPANY**

**1** [320 PARK AVENUE NEW YORK NY 10022-6839 • 800 468 3785]  
[www.mutualofamerica.com]

**GROUP ANNUITY APPLICATION – SINGLE CONTRIBUTION (DC)**

CONTRACT HOLDER: [John] [Q.] [Doe]

ADDRESS: [123 - Main Street]

[Anytown, NY 12345]

**2**

EMPLOYER: [ABC COMPANY]

EMPLOYER IDENTIFICATION NUMBER: [234-5985]

PLAN: [ABC COMPANY PROFIT-SHARING PLAN]

The Contract Holder named above applies for a single contribution group annuity contract with Mutual of America Life Insurance Company.

The Contract Holder represents that the plan indicated above is a defined contribution pension plan or profit-sharing plan which is intended to be qualified under Internal Revenue Code Section 401(a).

This application signed at [New York] [NY] on [October 10], in the year [2010].  
City State

CONTRACT HOLDER

By: [John Doe]

Title: [President]

**THIS IS A NON-PARTICIPATING CONTRACT**